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FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1925

Trustees of Phillips Academy:

Herewith is submitted the annual report of the Treasurer of Phillips Academy, for the year ending June 30, 1925.

Gifts and legacies added to the funds amounted to $14,392.00, including a fund of $2,307.00 established by the Class of 1900 through the Alumni Fund in memory of Douglas Crawford, for the purchase of books; a gift of $185.00 to establish a fund in memory of Joseph W. Lund of the Class of 1886, by his classmates; an unrestricted legacy of $1,000.00 from the Estate of Clarence W. Austin, Class of 1888; a gift of $900.00 from Charles F. Cutter of the Class of 1871, for prizes in music in memory of his father, Charles Cutter of the Class of 1841; and an anonymous unrestricted gift of $10,000.00. There has been given by Philip R. Allen of the Class of 1892, $5,000.00 for planting trees and shrubs.

The total funds now amount to $2,474,485.88, not including the Archaeological Fund of $489,535.79. There was a gain for the year of $2,872.06 as compared with a deficit of $18,607.32 for the previous year. The Alumni Fund enjoyed its most prosperous year with a total of $25,155.92 from 1748 subscribers, an increase of $5,514.14 over the previous year.

JAMES C. SAWYER, *Treasurer*

THE FUNDS AND ASSETS OF PHILLIPS ACADEMY — JUNE 30, 1925

FUNDS AND LIABILITIES

	June 30, 1925		*June 30, 1924*	
FUNDS:				
General (Page 8)	$1,069,831.82		$1,068,775.40	
Salary (Page 9)	1,090,000.00		1,090,000.00	
Scholarship (Page 9)	168,656.77		167,778.48	
Prize (Page 9)	10,500.00		9,600.00	
Miscellaneous (Page 10)	107,674.29		78,228.01	
Gain on Securities	27,823.00		22,560.35	
		$2,474,485.88		$2,436,942.24
Department of Archaeology (Page 10)		489,535.79		488,456.22
		2,964,021.67		2,925,398.46
NOTES PAYABLE	28,000.00		60,000.00	
NOTES PAYABLE — BISHOP HALL	19,500.00		21,500.00	
		47,500.00		81,500.00
ACCRUED ACCOUNTS:				
Annuities Payable	425.00		425.00	
Interest Payable	292.48		322.48	
		717.48		747.48
DEPOSITS:				
Room Deposits	7,275.00		7,625.00	
Key Fees	89.10		116.08	
		7,364.10		7,741.08
INCOME BALANCES:				
Prize Funds (Page 10)	819.40		799.86	
Gift Prizes (Page 10)	3,003.67		2,950.00	
Miscellaneous Funds (Page 10)	4,343.88		3,500.51	
		8,166.95		7,250.47
LIGHTING PLANT RESERVE				93.22
SUSPENSE		4,581.54		
		$3,032,351.74		$3,022,730.71

ASSETS

	June 30, 1925		June 30, 1924	
Cash		$ 2,751.72		$16,333.41
General Investments:				
Bonds (Page 12)	$812,868.02		$718,583.55	
Stocks (Page 14)	371,321.77		403,393.30	
Savings Bank Deposits	5,327.99		5,071.27	
Notes Receivable	2,250.00		500.00	
Land and Buildings (Page 15)	723,606.57		725,786.74	
		1,915,374.35		1,853,334.86
Special Investments:				
Stocks (Page 16)		35,000.00		35,000.00
Advances (Page 16):				
Building Fund	229,116.32		301,316.13	
Repairs and Furnishings	59,682.85		58,259.11	
Sundry Accounts	14,277.59		9,491.99	
Publications	3,069.63		3,123.63	
Athletic Association	71,218.10		38,701.91	
Commencement			264.29	
Gift Prizes	490.00		495.00	
Prize Fund Income	103.86		77.09	
		377,958.35		411,729.15
Inventory of Supplies:				
Stock	11,421.06		14,493.63	
Coal	16,052.67		16,231.39	
Office	1,855.36		1,299.40	
Dining Hall	5,100.95		2,362.00	
Laboratory	1,298.89		1,228.89	
Farm			500.00	
		35,728.93		36,115.31
Students' Accounts:				
Old — Debit Balance	24,805.05		22,484.37	
Current — Credit Balance	2,045.03		1,263.47	
		22,760.02		21,220.90
Salaries Paid in Advance		10,212.67		7,381.66
Prepaid Insurance		8,229.38		11,853.05
Accrued Investment Income		10,900.22		14,451.30
Accounts Receivable		15,459.95		17,059.29
Suspense				2,365.78
Income Deficits:				
Dining Hall	2,320.61			
Berry House	2,152.98			
General Account	106,061.38		108,933.44	
		110,534.97		108,933.44
Archaeology Department:				
Bonds (Page 17)	395,458.73		412,752.70	
Stocks (Page 17)	52,141.86		51,641.86	
Mortgages	28,750.00		13,750.00	
Real Estate	100.00		100.00	
Accrued Investment Income	4,549.45		6,555.66	
Advances	1,339.31		2,152.34	
Pecos Book	5,101.83			
		487,441.18		486,952.56
		$3,032,351.74		$3,022,730.71

CONSOLIDATED INCOME AND EXPENSE ACCOUNTS

		June 30, 1925				June 30, 1924			
	Page	*Income*	*Expenses*	*Gain*	*Loss*	*Income*	*Expenses*	*Gain*	*Loss*
Administration and Instruction	19	$287,702.13	$320,046.10		$32,343.97	$254,891.47	$307,013.65		$52,122.18
Dormitories	21	121,902.79	87,690.62	$34,212.17		117,629.85	89,659.17	$27,970.68	
Dining Halls	21	135,214.31	134,210.45	1,003.86		136,820.18	131,276.00	5,544.18	
Department of Archaeology	22	25,650.51	25,650.51			22,934.60	22,934.60		
		$570,469.74	$567,597.68	$35,216.03	$32,343.97	$532,276.10	$550,883.42	$33,514.86	$52,122.18
Gain			2,872.06		2,872.06				
Loss						18,607.32		18,607.32	
		$570,469.74	$570,469.74	$35,216.03	$35,216.03	$550,883.42	$550,883.42	$52,122.18	$52,122.18

FUNDS AND LIABILITIES

FUNDS

General	*Established*	*Principal*
Samuel and John Phillips	1778	$10,290.16
Dr. John Phillips	1795	31,074.00
John Foxcroft	1795	365.50
His Honor William Phillips	1827	15,345.02
John L. Taylor Centennial	1876	1,162.73
Centennial	1878	23,288.81
Re-Endowment	1891	3,156.79
G. W. W. Dove	1893	1,000.00
Bancroft Memorial	1902	3,891.15
Helen G. Coburn	1906	40,000.00
General	1907	43,072.00
Class of 1853	1907	510.00
Class of 1857	1907	511.00
Class of 1858	1907	212.00
Class of 1868	1907	1,133.00
Class of 1871	1907	1,702.00
Class of 1872	1907	1,015.00
Class of 1879	1907	1,413.00
Class of 1883	1907	1,010.00
Class of 1884	1907	2,154.00
Class of 1885	1907	1,400.00
Class of 1890	1907	201.00
Class of 1892	1907	3,791.88
Class of 1896	1907	1,826.49
Amos Blanchard	1908	20,000.00
Class of 1877 Endowment	1908	2,897.00
Class of 1898 Decennial	1908	1,485.00
Class of 1887	1910	273.00
Class of 1899	1910	5,057.49
Class of 1893	1913	1,018.00
Class of 1895	1915	405.00
Bradford R. Wood Legacy	1915	1,000.00
Melville C. Day Legacy	1915	300,032.80
Class of 1886	1916	1,603.50
Class of 1862	1917	55.00
Class of 1863	1917	76.00
Class of 1867	1917	98.00
Class of 1882	1917	22.00
Class of 1897	1917	242.50
Class of 1900	1917	10.00
Class of 1902	1917	160.50
Class of 1907	1917	54.00
Class of 1912	1917	105.00
Thomas A. Emerson	1917	2,000.00
Class of 1873	1918	95.00
Class of 1878	1918	101.00
Class of 1888	1918	82.50
Class of 1903	1918	81.50
Class of 1908	1918	37.50
Class of 1909	1918	284.50
Class of 1913	1918	90.00
Oliver H. Payne Legacy	1919	500,000.00
Class of 1844	1919	50.00
Class of 1849	1919	35.00
Class of 1854	1919	17.00
Class of 1859	1919	19.00
Class of 1864	1919	57.00
Class of 1869	1919	20.00
Class of 1874	1919	25.00
Class of 1889	1919	454.00
Class of 1894	1919	5,029.00
Class of 1904	1919	91.00
Class of 1914	1919	104.50
S. Ingersoll Briant	1920	1,000.00
Class of 1880	1920	25.00
Class of 1905	1920	10.00
Class of 1915	1920	3.00
Mary E. Ripley	1923	10,000.00
Frederick G. Crane	1924	25,000.00
Clarence W. Austin	1924	1,000.00
Total		$1,069,831.82

Funds

Salary		
George Peabody Foundation	1866	$ 25,000.00
Peter Smith Byers Memorial Foundation	1879	40,000.00
John C. Phillips Foundation	1879	25,000.00
Endowment	1921	1,000,000.00
Total		$1,090,000.00
Scholarship		
Hon. William Phillips	1795	$4,633.33
Students' Educational	1854	5,700.00
Samuel Farrar	1865	22,000.00
Jane Aiken Clarke	1870	1,200.00
Samuel H. Taylor Memorial	1877	3,700.00
Peter Smith Byers	1878	500.00
Class of 1878	1878	1,017.08
Jonathan Taylor	1878	1,000.00
Hiram W. French	1879	1,000.00
Caroline Parker Taylor	1880	1,000.00
Ebenezer Alden Memorial	1881	5,000.00
Gerard Sumner Wiggin	1881	1,000.00
Valeria G. Stone Educational	1882	25,000.00
Valeria G. Stone Guarantee	1882	1,400.00
Richards Memorial	1889	1,450.14
Warren F. Draper	1890	1,000.00
Charles L. Flint	1890	5,000.00
Henry P. Haven	1890	1,000.00
Emma Lane Smyth	1890	1,000.00
James and Persis Taylor	1890	1,000.00
Joseph Dowe	1892	3,097.98
John Cornell	1894	5,000.00
James C. Taylor	1896	1,000.00
Mary W. Holbrook	1900	500.00
Edward Taylor	1900	1,000.00
Ruby A. Carter	1906	1,500.00
Hermann Verhoeff Hartwell	1907	2,000.00
George Ripley	1908	2,500.00
Timothy Augustus Holt	1909	26,003.24
James Huntington	1909	1,000.00
Charles C. Clough Memorial	1912	4,523.00
Katherine A. Knapp	1914	5,000.00
Allan Morse Penfield	1914	1,000.00
Morris L. Glazer	1918	100.00
George X. McLanahan	1918	10,000.00
Gordon Ferguson Allen Memorial	1920	5,000.00
Robert Henry Coleman Memorial	1920	6,000.00
William Henry and Ellen Cary Haskell	1920	2,907.00
Harriet L. Erving	1922	1,500.00
Samuel M. Evans	1922	1,000.00
Frank Butler Walker	1923	1,425.00
Abraham B. Coffin	1924	2,000.00
Total		$168,656.77
Prize		
Warren F. Draper, Declamation	1878	$1,000.00
Joseph Cook, Greek	1878	850.00
Thomas G. Valpey, Greek and Latin	1891	550.00
William G. Means, Essay	1891	1,000.00
E. Buckingham Convers, Mathematics	1897	800.00
Robert Stevenson, German	1903	300.00
Frederick Holkins Taylor, French	1908	200.00
Henry S. Robinson, Debating	1910	1,000.00
Charles C. Clough, English	1912	500.00
Dalton, Chemistry	1916	1,000.00
George Lauder, History	1916	1,000.00
Francis Butler-Thwing, Entrance Examinations	1918	400.00
S. H. E. Freund, High Scholarship	1923	1,000.00
Charles Cutter, Music	1925	900.00
Total		$10,500.00

Funds

MISCELLANEOUS		
Lieut. Gov. Phillips Charitable Donation	1801	$15,331.64
Apparatus	1877	45.00
James S. Eaton (for works of art)	1895	500.00
Robert C. Winthrop (for classical studies)	1905	5,000.00
Loan	1912	1,992.13
Memorial Boulder	1912	93.81
Susan C. Dove Library	1915	5,000.00
Athletic Association	1917	39.48
David Martin Poynter (for books)	1918	300.00
Katherine A. Knapp Memorial (for gateway)	1920	3,264.23
Roger C. Sullivan	1921	35,000.00
Samuel M. Evans	1922	1,000.00
University Club Membership	1922	2,000.00
Roger C. Sullivan Guarantee	1923	6,448.00
Corwith Memorial	1924	4,200.00
Douglas Gordon Crawford Memorial	1925	2,307.00
George Washington Hall	1925	24,968.00
Joseph W. Lund Memorial	1925	185.00
Total		$107,674.29
DEPARTMENT OF ARCHAEOLOGY		
Fund		$467,461.63
Building		17,588.77
Surplus		4,485.39
		$489,535.79

INCOME BALANCES

PRIZE FUNDS:			
Francis Butler-Thwing, Entrance		$43.11	
Joseph Cook, Greek		79.82	
Dalton, Chemical		28.01	
Warren F. Draper, Declamation		111.05	
George Lauder, Chemistry		74.26	
Henry S. Robinson, Debating		333.40	
Robert Stevenson, German		16.45	
Thomas G. Valpey, Classical		87.31	
Charles Cutter, Music		45.99	
			$819.40
GIFT PRIZES:			
Ancient History		$ 3.67	
Boston Alumni Association		100.00	
James G. Fuller		300.00	
Samuel L. Fuller		50.00	
LeRoy Martin		500.00	
George Webster Otis		250.00	
Winston T. Townsend		300.00	
Henry S. Van Duzer, Harvard-Andover		300.00	
Henry S. Van Duzer, Andover-Harvard		600.00	
Henry P. Wright		600.00	
			$3,003.67
MISCELLANEOUS FUNDS:			
James S. Eaton		$563.80	
Robert C. Winthrop		644.83	
David Martin Poynter		39.14	
Roger C. Sullivan		911.36	
Roger C. Sullivan Guarantee		478.75	
University Club Membership		116.76	
Corwith Memorial		214.44	
Lt. Governor Phillips Charitable Donations:			
Books for New Towns	$705.96		
Books for Andover	334.42		
Books for Teachers	334.42		
		1,374.80	
			$4,343.88

ASSETS

GENERAL INVESTMENTS

BONDS

Railways	Par Value	Book Value
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	$2,500.00	$1,984.00
Baltimore & Ohio R. R. Co. Southwestern Div. 5s, 1950	10,000.00	9,775.00
Bangor & Aroostook R. R. Co. first 5s, 1943	10,000.00	7,900.00
Boston & Maine R. R. 6s, 1933	10,000.00	8,800.00
Canadian Northern Ry. System s. f. deb. 7s, 1940	5,000.00	4,987.50
Canadian Northern Ry. System equip. 6s. B, 1929	5,000.00	4,916.00
Chicago, Burlington & Quincy R. R. Co. Neb. Ext. 4s, 1927	5,000.00	5,000.00
Chicago, Burlington & Quincy R. R. Co. Ill. Div. first 3½s, 1949	5,000.00	4,596.88
Chicago, Milwaukee & St. Paul Ry. Co. gen. 4½s, 1989	26,000.00	20,185.00
Chicago & Northwestern Ry. Co. gen. 5s, 1987	5,000.00	4,987.50
Chicago & Northwestern Ry. Co. secured 6½s, 1936	5,000.00	4,950.00
Cleveland Union Terminals Co. first s. f. 5½s, 1972	10,000.00	9,875.00
Delaware & Hudson Co. first and ref. 4s, 1943	5,000.00	4,156.25
Florida East Coast Ry. Co. first and ref. 5s, A, 1974	10,000.00	9,575.00
Galveston, Harrisburg & San Antonio Ry. Co. second 5s, 1931	5,000.00	4,225.00
Georgia R. R. & Banking Co. ref. deb. 6s, 1951	15,000.00	14,925.00
Grand Trunk Ry. Co. of Canada equip. 6½s, 1936	10,000.00	9,515.00
Kansas City, Fort Scott & Memphis R. R. cons. 6s, 1928	3,000.00	3,000.00
*Louisville, Cincinnati & Lexington Ry. 4½s, 1931	1,000.00	1,000.00
Louisville & Nashville R. R. Co. equip. 6½s, 1936	15,000.00	15,118.89
Louisville & Nashville R. R. Co. St. Louis Div. first 6s, 1971	10,000.00	10,150.00
Michigan Central R. R. Co. equip. 6s, 1932	5,000.00	5,035.50
Minneapolis & St. Louis R. R. Co. first 7s, 1927	500.00	500.00
*Muskegon Ry. & Navigation Co. first gold 6s, 1949	100.00	100.00
Nashville, Florence & Sheffield Ry. first 5s, 1937	5,000.00	4,750.00
*New York Central & Hudson River R. R. ref. and imp. 4½s, 2013	20,000.00	16,200.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1957	10,000.00	5,912.50
*New York, Susquehanna & Western R. R. Co. first and ref. 5s, 1937	1,000.00	1,000.00
*New York, Westchester & Boston Ry. Co. first 4½s, 1946	1,000.00	1,000.00
*Norfolk & Western Ry. Co. first cons. 4s, 1996	500.00	500.00
Northern Pacific Ry. Co. prior lien 4s, 1997	5,000.00	4,056.25
Old Colony R. R. Co. deb. 4s, 1925	1,000.00	913.75
Pennsylvania R. R. Co. equip. 6s, 1935	5,000.00	5,000.00
Pennsylvnaia R. R. Co. gen. 5s, 1968	5,000.00	4,950.00
Pennsylvania R. R. Co. 15 yr. sec. 6½s, 1936	5,000.00	4,962.50
Pere Marquette Ry. Co. first 5s, A, 1956	500.00	431.20
Pere Marquette Ry. Co. first 4s, B, 1956	4,000.00	2,820.00
Providence Terminal Co. 1st 4s, 1956	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern Ry. gen. cons and land grant 5s, 1931	20,000.00	20,200.00
St. Louis, Peoria & Northwestern Ry. first 5s, 1948	5,000.00	4,681.25
South Carolina & Georgia R. R. first 5½s, 1929	5,000.00	4,893.75
Southern Ry. Co. first 4s, 1951	2,000.00	1,420.00
Southern Ry. Co. first cons. 5s, 1994	2,000.00	2,000.00
Texas and Pacific Ry. Co. first 5s, 2000	20,000.00	20,200.00
	$300,100.00	$276,148.77

* Gift.

General Investments

Bonds

Industrials	Par Value	Book Value
Aluminum Co. of America s. f. deb. 7s, 1933	$5,000.00	$4,962.50
American Agricultural Chemical Co. first ref. s. f. 7½s, 1941	5,000.00	4,850.00
American Hominy Co. first 6s, 1927	5,600.00	5,452.50
Anaconda Copper Mining Co., Series A 6s, 1929	5,000.00	4,918.75
Canadian General Electric Co., Ltd. deb. 6s, A, 1942	5,000.00	5,025.00
Cedar Rapids Manufacturing & Power Co. 5s, 1953	5,000.00	4,000.00
Cheney Brothers 5s, 1932	10,000.00	9,525.00
Consolidation Coal Co. first and ref. 5s, 1950	15,000.00	12,412.50
Corning Glass Works deb. 5½s, A, 1937	5,000.00	4,950.00
Hood Rubber Co. s. f. 7% Notes, 1936	5,000.00	4,875.00
Lever Brothers Co. first s. f. 7s, 1928	10,000.00	10,100.00
Tennessee Coal, Iron & R. R. Co. gen. 5s, 1951	20,000.00	19,425.00
*Trinity Building Corp. of New York first s. f. 5½s, 1939	2,000.00	2,000.00
Union Oil Co. of California s. f. 5s, 1935	10,000.00	9,575.00
*United States Steel Corp. coll. s. f. 2d, 5s, 1963	1,000.00	1,000.00
*United States Steel Corp. coll. 5s, 1951	3,000.00	3,000.00
United Steamship Co. Ltd. s. f. 6s, 1937	10,000.00	9,500.00
Vacuum Oil Co. 15 yr. 7s, 1936	10,000.00	9,975.00
Westinghouse Electric & Manufacturing Co. 7s, 1931	5,000.00	4,737.50
	$136,600.00	$130,283.75
Public Utility		
Adirondack Electric Power Corp. first 5s, 1962	$5,000.00	$5,000.00
*American Tel. & Tel. Co. coll. 4s, 1929	1,000.00	1,000.00
Appalachian Power Co. first 5s, 1941	10,000.00	7,200.00
Bell Tel. Co. of Canada first 5s, 1955	10,000.00	9,850.00
Butte Electric & Power Co. first s. f. 5s, 1951	10,000.00	9,200.00
Central Hudson & Electric Co. first and ref. 5s, 1941	5,000.00	4,600.00
Chicago City Ry. Co. first 5s, 1927	5,000.00	5,225.00
Cleveland Electric Illuminating Co. first 5s, 1939	5,000.00	4,725.00
Columbus Power Co. first 5s, 1936	5,000.00	4,975.00
Connecticut Light & Power Co. first s. f. 7s, 1951	9,000.00	9,337.50
Consolidated Gas Co. (New York) deb. 5½s, 1945	15,000.00	14,987.50
Consolidated Gas, Electric Light & Power Co. of Baltimore 6½s, 1951	5,000.00	4,875.00
*Defiance Gas & Electric Co. first s. f. 5s, 1942	10,300.00	8,240.00
Detroit Edison Co. gen. and ref. 5s, 1949	10,000.00	9,725.00
Duquesne Light Co. first coll. 6s, 1949	10,000.00	9,800.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	5,000.00	4,712.50
Electrical Development Co. of Ontario, Ltd. first 5s, 1933	10,000.00	8,500.00
Fort Worth Power & Light Co. first 5s, 1931	5,000.00	4,987.50
*Glen View Club first 6s, 1940	1,000.00	1,000.00
Houston Home Tel. Co. first 5s, 1935	5,000.00	5,000.00
Indiana & Michigan Electric Co. first 5s, 1957	11,000.00	9,350.00
Interborough Rapid Transit Co. first and ref. 5s, 1966	10,000.00	9,875.00
Lake Charles Electric Co. Inc., first 5½s, 1949	10,000.00	9,475.00
Louisville Ry. Co. cons, 5s, 1930	1,000.00	580.00
Manchester Traction, Light and Power Co. first and ref. 5s, 1952	5,000.00	4,625.00
Manchester Traction, Light and Power Co. first and ref. 7s, 1952	5,000.00	4,800.00
Massachusetts Gas Co. s. f. 4½s, 1929	5,000.00	4,962.50
New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	10,000.00	9,050.00
New York & Pennsylvania Telephone & Telegraph Co. first 5s, 1926	1,500.00	1,500.00
New York Telephone Co. deb. 6s, 1949	2,000.00	2,065.50
Niagara & Erie Power Co. first 5s, 1941	10,000.00	9,000.00
Niagara Falls Power Co. first and cons. 6s, 1950	15,000.00	13,125.00
Northern Texas Traction Co. first 5s, 1933	10,000.00	9,800.00
Ohio Power Co. first and ref. 7s, 1951	5,000.00	4,737.50
Pacific Coast Power Co. first 5s, 1940	10,000.00	9,850.00
Pennsylvania Power & Light first and ref. 5s, 1952	10,000.00	8,975.00
Pennsylvania Water & Power Co. first s. f. 5s, 1940	5,000.00	4,500.00
Puget Sound Power Co. first 5s, 1933	5,000.00	4,875.00
Salmon River Power Co. first 5s, 1952	5,000.00	3,981.25
Seattle Electric Co. cons and ref. 5s, 1929	15,000.00	13,212.50
Securities Co. of New York 4% consols	800.00	800.00
Shawinigan Water & Power Co. first ref. s. f. 6s, 1950	10,000.00	9,000.00
Syracuse Lighting Co. first and ref. 5½s, 1954	5,000.00	5,075.00
Toronto Harbor Commissioners s. f. 4½s, 1953	5,000.00	3,962.50
United Electric Securities Co. coll. s. f. 5s, 1944	1,000.00	1,027.50
Virginia Ry. & Power Co. first and ref. 5s, 1934	10,000.00	8,975.00
Western Union Tel. Co. 6½s, 1936	5,000.00	4,937.50
Worcester Consolidated Street Ry. Co. deb. 5s, 1927	5,000.00	5,250.00
	$323,600.00	$310,306.75

* Gift.

General Investments

Bonds

Government and Municipal	Par Value	Book Value
*Canada, Dominion of, 5½s	$ 500.00	$ 500.00
Copenhagen, City of, External 5½s, 1944	5,000.00	4,175.00
Denver Municipal Water, 4½s, 1948	10,000.00	9,525.00
*Italy, Kingdom of, 5s	2,500.00	2,500.00
Manitoba, Province of, 6s, 1930	10,000.00	9,289.00
Manitoba, Province of, 25 yr. gold 6s, 1946	5,000.00	4,975.00
New Brunswick, Province of, 5½s, 1929	10,000.00	9,812.50
*New Orleans, Louisiana, City of, 5s	1,100.00	1,100.00
Ontario, Province of, 6s, 1928	10,000.00	9,879.33
Queensland, State of, 25 yr. non-callable 6s, 1947	5,000.00	4,812.50
Switzerland, Government of, 5½s, 1929	5,000.00	4,812.50
Tacoma, Washington, City of, 5s, 1934	10,000.00	9,877.00
United States Government First Liberty Loan, 3½s, 1947	550.00	550.00
United States Government First Liberty Loan, 4¼s, 1947	700.00	699.82
United States Government Second Liberty Loan, 4¼s, 1942	3,300.00	3,262.44
United States Government Third Liberty Loan, 4¼s, 1928	3,050.00	2,860.69
United States Government Fourth Liberty Loan, 4¼s, 1938	17,800.00	17,497.97
	$99,500.00	$96,128.75

Total Bonds

Railway	$300,100.00	$276,148.77
Industrial	136,600.00	130,283.75
Public Utility	323,600.00	310,306.75
Government and Municipal	99,500.00	96,128.75
	$859,800.00	$812,868.02

Stocks

*220 Shares Allied Chemical & Dye Corp.	$22,000.00	$22,000.00
*100 Shares American Brake Shoe & Foundry Co. Pref.	10,000.00	10,900.00
*100 Shares American Can Company, Pref.	10,000.00	8,950.00
*200 Shares American Car & Foundry Co., Pref.	20,000.00	22,200.00
*200 Shares American Locomotive Co., Pref.	20,000.00	19,200.00
*200 Shares American Smelting & Refining Co., Pref.	20,000.00	19,650.00
186 Shares American Tel. & Tel. Company	18,600.00	20,301.50
30 Shares Andover National Bank	3,000.00	3,572.00
*5 Shares Atchison, Topeka & Santa Fe Ry.	500.00	395.00
*50 Shares Bird & Son, Inc., Pref.	5,000.00	5,000.00
*300 Shares Central Leather Co., Pref.	30,000.00	28,350.00
*1 Share Cities Service Company of New York	100.00	498.27
28 Shares Commonwealth Edison Company	2,800.00	2,800.00
50 Shares Congress Street Building Trust	5,000.00	5,000.00
*333 Shares Corn Products Refining Co., Pref.	33,300.00	21,145.50
* 50 Shares Dawes Bros., Pref.	5,000.00	5,000.00
*31 Shares Englewood Sewerage Company	3,100.00	3,100.00
*300 Shares Gold Dust Corp.	30,030.00	27,750.00
*400 Shares Great Northern Iron Ore Properties	40,000.00	13,500.00
*200 Shares Great Northern Ry. Co., Pref.	20,000.00	25,325.00
*200 Shares National Biscuit Co., Pref.	20,000.00	20,000.00
*200 Shares Northern Pacific Ry. Co.	20,000.00	21,875.00
*10 Shares Saco-Lowell Shops, Pref.	1,000.00	900.00
312 Shares Standard Oil Co. of N. J., Pref.	31,200.00	32,324.50
5 Shares Webster & Atlas National Bank	500.00	500.00
100 Shares Western Electric, Pref.	10,000.00	9,825.00
*26 Shares Worthington Pump Co., Pref. Class A	2,600.00	2,522.00
*176 Shares Worthington Pump Co., Pref. Class B	17,600.00	16,560.00
*60 Shares Worthington Pump Co.	6,000.00	2,178.00
	$407,300.00	$371,321.77

* Gift.

1925

General Investments

Land and Buildings

Abbot	$6,000.00	
Berry	28,605.46	
Bindery	1,000.00	
Bishop Hall	25,342.27	
Blanchard	19,788.17	
No. 18 Chapel Avenue	2,500.00	
Cheever	9,322.08	
Church	36,853.56	
Churchill	6,000.00	
Clement	7,000.00	
Davis Lot	3,027.37	
Dining Hall	34,776.80	
Eastman	4,000.00	
Farm House	10,000.00	
Farrar	9,000.00	
Fay	6,011.21	
Hardy	5,000.00	
Hayward	3,000.00	
Heating Plant	98,215.55	
Johnson Hall	96,946.31	
Lighting Plant	35,103.57	
No. 12 Highland Road	2,000.00	
Newman	7,000.00	
Park	6,500.00	
Pearson Fields	72,357.73	
Pease	5,000.00	
Phelps	10,064.53	
Phillips	7,800.00	
Phillips Inn	19,843.20	
Samaritan	35,574.79	
Storehouses	3,140.55	
Stuart	6,500.00	
Tucker	7,500.00	
West Campus	11,503.07	
Williams Hall	56,328.28	
Williams Hall Apartments	15,883.07	
Williams Hall Cottage	5,119.00	
Woods	4,000.00	
		$723,606.57

General Investments

ADVANCES

Repairs and Furnishings		
Dormitories	$14,265.24	
General Buildings	6,486.29	
Houses	3,295.71	
Furniture	31,477.64	
Equipment	4,157.97	
		$59,682.85
Sundry Accounts		
Tree Damage	$5,944.33	
Care of Grounds	1,500.00	
Phillips Street Curbing	1,500.00	
Planting, Academy Building	5,333.26	
		$14,277.59
Gift Prizes		
G. W. W. Dove	$90.00	
History	150.00	
Mechanical Drawing	30.00	
Philosophy	20.00	
Howard W. Beal Memorial	200.00	
		$490.00
Prize Fund Income		
Charles C. Clough, English	$24.10	
E. Buckingham Convers, Mathematics	2.76	
William G. Means, Essay	14.76	
F. H. Taylor, French	13.96	
S. H. E. Freund, Faculty	48.28	
		$103.86

SPECIAL INVESTMENTS

Stocks

	Par Value	Book Value
350 Shares Commonwealth Edison Company (Sullivan Fund)	$35,000.00	$35,000.00

ARCHAEOLOGY DEPARTMENT

Bonds

	Par Value	Book Value
American Telephone & Telegraph Co. conv. 4½s, 1933	$ 1,500.00	$1,499.76
American Telephone & Telegraph Co. coll. 4s, 1929	15,000.00	14,750.00
American Telephone & Telegraph Co. coll. 5s, 1946	5,000.00	4,900.00
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	2,000.00	2,052.50
Boston Elevated Ry. Co. deb. 4½s, 1941	5,000.00	5,059.37
Boston & Albany R. R. Co. deb. 5s, 1938	12,000.00	12,000.00
Central Vermont Ry. Co. ref. 5s, 1930	5,000.00	4,100.00
Chicago & Northwestern Ry. Co. equip. 6½s, 1936	10,000.00	10,015.00
Connecticut Light & Power Co. first ref. s. f. 7s, 1951	5,000.00	4,750.00
*Consumers Brewing Co. gen. 4s, 1943	7,500.00	2,250.00
Detroit Edison Co. first and ref. 5s, 1940	5,000.00	4,600.00
Detroit, Toledo & Ironton R. R. Co. first 5s, 1964	10,000.00	7,225.00
Eastern Massachusetts Street Ry. Co. ref. 5s, 1948	1,500.00	1,065.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	20,000.00	20,000.00
*Electric & Peoples Traction stock trust certificates, 4%, 1945	5,000.00	4,350.00
Georgia Electric Light Co. first 5s, 1930	5,000.00	5,100.00
Great Britain & Ireland, United Kingdom of, external 5½s, 1937	13,000.00	13,084.60
*Hocking Valley Ry. Co. first cons. 4½s, 1999	5,000.00	5,150.00
Kansas City, Memphis & Birmingham R. R. Co. gen. 4s, 1934	10,000.00	10,012.50
Kansas City, Memphis & Birmingham R. R. Co. income 5s, 1934	4,000.00	3,660.00
*Lake Shore & Michigan Southern Ry. deb. 4s, 1931	20,000.00	18,800.00
*Lehigh Valley R. R. Co. gen. cons, 4s, 2003	30,000.00	29,100.00
Michigan Northern Power Co. first 5s, 1941	5,000.00	4,225.00
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. equip. 7s, 1927	5,000.00	4,987.05
New England Telephone & Telegraph first 5s, 1952	15,000.00	14,625.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1957	5,000.00	4,750.00
New York Short Line R. R. first 4s, 1957	8,000.00	8,000.00
New York Telephone Co. first and gen. 4½s, 1939	5,000.00	4,875.00
Northern Texas Traction Co. first 5s, 1933	5,000.00	5,000.00
Oregon Short Line R. R. Co. cons. first 5s, 1946	6,000.00	6,450.00
Pacific Telephone & Telegraph Co. first and coll. 5s, 1937	5,000.00	4,850.00
Pere Marquette Ry. Co. equip. 6s, 1928	10,000.00	10,075.00
*Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. cons. 4½s, 1942	10,000.00	10,600.00
*Pittsburgh, Concinnati, Chicagi & St. Louis R. R. Co. cons. 4½s, 1940	20,000.00	21,200.00
Pittsburgh Terminal R. R. & Coal Co. first s. f. 5s, 1942	5,000.00	5,000.00
Tampa Electric Co. first 5s, 1933	5,000.00	4,525.00
Terminal R. R. Association of St. Louis first cons. 5s, 1944	16,000.00	18,120.00
Turners Falls Power & Electric Co. first 5s, 1952	10,000.00	10,300.00
Union Pacific R. R. Co. conv. 4s, 1927	10,000.00	10,600.00
Virginia Railway Co. first 5s, 1962	5,000.00	4,137.50
West End Street Ry. deb. 6¼s, 1927	10,000.00	10,215.00
*Western New York & Penn. Ry. Co. gen. 4s, 1943	30,000.00	26,400.00
Western Telephone & Telegraph Co. coll. 5s, 1932	5,000.00	5,000.00
*William Cramp & Sons Ship & Engine Building Co. first 5s, 1929	13,000.00	13,000.00
Worcester Gas Light Co. first 5½s, 1939	5,000.00	5,000.00
	$409,500.00	$395,458.73

Stocks

96 Shares American Telephone & Telegraph Co.	$9,600.00	$12,716.86
64 Shares Boston Elevated Ry. Co. second pref.	6,400.00	11,662.50
3 Shares Eastern Massachusetts Street Ry. Co. adjustment	300.00	
163 Shares The Pullman Company	16,300.00	27,762.50
	$32,600.00	$52,141.86

* Gift.

INCOME AND EXPENSE ACCOUNTS

SUMMARY ON PAGE 6

ADMINISTRATION AND INSTRUCTION

INCOME	*June 30, 1925*		*June 30, 1924*	
FROM INVESTMENTS:				
Interest on Bonds	$42,250.26		$46,633.15	
Interest on Bank Deposits	902.54		423.79	
Interest on Sundry Accounts	39,757.73		33,778.29	
Dividends	26,616.79		31,252.12	
Rents	3,855.75		3,496.00	
Administration Fees	530.47		530.28	
		$113,913.54		$116,113.63
LESS:				
Annuities	$1,600.00		$2,100.00	
Interest and adjustments with Funds	5,259.32		4,803.92	
		6,859.32		6,903.92
		$107,054.22		$109,209.71
FROM GIFTS:				
Alumni Fund	$20,752.71		$17,063.72	
Scholarship Income	1,000.00			
Library	118.11		103.40	
Infirmary			300.00	
		$21,870.82		$17,467.12
FROM STUDENTS:				
Tuition	$155,011.30		$125,150.32	
Examination Fees	405.00		435.00	
Graduation Fees	1,837.50		1,716.50	
Fines	48.00		40.13	
Chemistry Breakage	118.61		87.20	
		$157,420.41		$127,429.15
SUNDRIES		1,356.68		785.49
		$287,702.13		$254,891.47
DEBIT BALANCE		32,343.97		52,122.18
		$320,046.10		$307,013.65

EXPENSES

	June 30, 1925		June 30, 1924	
ADMINISTRATION:				
Salaries	$48,164.30		$46,814.00	
Students' Services	976.65		860.82	
Traveling	810.70		808.95	
Trustees	69.38		152.09	
Accounting	523.35		567.43	
Office Supplies	440.07		723.89	
Telephone and Telegraph	609.84		546.29	
Interest	381.80		214.35	
Principal's Fund	2,500.00			
Sundries	1,366.84		1,367.08	
		55,842.93		52,054.90
PRINTING, POSTAGE, AND STATIONERY:				
Printing and Stationery	1,898.78		2,318.39	
Postage	450.66		759.63	
Catalogue	925.83		986.59	
Bulletin	4,614.59		4,750.46	
Treasurer's Report	211.00		271.00	
Alumni Directory	437.79			
		8,538.65		9,086.07
INSTRUCTION:				
Salaries	152,060.82		147,995.54	
Travel	9.98		68.63	
Laboratory Supplies	514.61		427.67	
Maintenance of Athletics	737.41		714.15	
Books and Teachers' Supplies	448.46		158.47	
Entrance Examinations	414.77		655.64	
Gymnastic Apparatus	137.08		261.88	
Sundries	153.12		658.21	
		154,476.25		150,940.19
PUBLIC SERVICE AND ENTERTAINMENTS:				
Commencement	2,294.46		1,870.22	
Entertainments	1,021.63		905.17	
Choir and Music	699.80		695.65	
Preaching	2,077.70		2,085.00	
		6,093.59		5,556.04
STUDENTS' AID:				
Scholarships	27,025.79		23,986.48	
Infirmary Deficit	1,245.05		5,244.82	
		28,270.84		29,231.30
LIBRARY:				
Books	1,323.28		1,338.95	
Binding	270.51		176.72	
Freight and Express	32.20		20.19	
		1,625.99		1,535.86
PROPERTY:				
Janitor Service and Supplies	9,165.86		6,797.78	
Night Watchman	2,130.15		1,665.00	
Heat	23,165.39		19,299.67	
Light	1,457.09		1,214.45	
Water	722.01		802.68	
Insurance	3,512.50		2,962.66	
Furniture	1,102.41		1,256.72	
Taxes	3,744.08		3,058.49	
Repairs to Buildings	4,817.35		5,975.87	
Repairs to Non-Producing Property	3,485.24		2,221.69	
Brechin Hall Sprinkler System	788.10		455.90	
Care of Grounds	9,065.85		8,304.50	
Removal of Ashes	1,616.19		1,508.60	
Freight and Express	17.63		23.93	
Stable and Shop Expense			2,741.77	
Phillips Club	33.81		19.58	
Rent	300.00		300.00	
Sundries	74.19			
		65,197.85		58,609.29
		$320,046.10		$307,013.65

*DORMITORIES

INCOME	June 30, 1925		June 30, 1924	
Room Rents	$118,442.64		$117,629.85	
Sundries	3,460.15			
		$121,902.79		$117,629.85
EXPENSES:				
Administration:				
Salaries	$ 658.33		$ 625.00	
Telephone and Telegraph	78.65		114.63	
		736.98		739.63
Property:				
Janitor Service and Supplies	$18,445.26		$19,260.53	
Heat (from Heating Plant)	14,606.66		15,455.52	
Heat (Individual Heaters)	4,909.60		6,225.68	
Light, Water, and Insurance	8,291.69		8,556.84	
Interest on Advances	15,528.29		13,177.50	
Furniture	1,852.31		1.399.65	
Repairs to Buildings	10,354.96		10,883.15	
Laundry	2,314.35		2,543.83	
Rent	1,625.75		1,480.66	
Sundries	473.33		1,346.61	
Reserves:				
Bishop Hall	2,000.00		2,000.00	
Johnson Hall	1,501.39		1,419.90	
Williams Hall	632.18		602.08	
Furniture	4,417.87		4,557.59	
		86,953.64		88,919.54
		87,690.62		89,659.17
NET CREDIT		34,212.17		27,970.68
		$121,902.79		$117.629.85

DINING HALLS

INCOME	June 30, 1925		June 30, 1924	
Board	$126,736.05		$134,020.44	
Inventories	5,100.95		2.362.00	
Catering	429.00		169.10	
Sale of Grease, Bones and Garbage	295.07		125.54	
Discounts	332.63			
Transfer Loss to Advance Account	2,320.61			
Sundries			143.10	
		$135,214.31		$136,820.18

EXPENSES:	June 30, 1925		June 30, 1924	
Salaries	$5,916.67		$5,703.75	
Printing and Stationery	126.85		98.59	
Telephone and Telegraph	135.45		134.00	
Janitor Service and Supplies	524.03		463.57	
Heat	2,486.65		2,470.38	
Light	408.00		390.00	
Water	145.70		198.01	
Insurance	226.68		355.16	
Interest	1,391.07		1,391.07	
Furniture	833.70		139.94	
Repairs to Buildings	2,150.61		2,311.72	
Taxes	448.74		432.54	
Linen, Dishes, and Cooking Utensils	2,378.93		3,702.65	
Wages	21,069.90		21,227.65	
Food	87,873.05		82.552.59	
Laundry	485.62		460.46	
Freight and Express	824.86		532.58	
Coal and Gas	1,925.62		2,707.11	
Employees' Houses	1,154.75		1,801.57	
Automobile Expense	859.81			
Archaeology Department	1,523.12		925.21	
Transfer Gain to Advance Acct.	267.17			
Dining Hall Deficit 1923			1,768.23	
Sundries	1,053.49		1,509.22	
		$134,210.45		$131,276.00
Net Credit		1,003.86		5,544.18
		$135,214.31		$136,820.18

* For detail see pages 24 and 25.

DEPARTMENT OF ARCHAEOLOGY

INCOME	*June 30, 1925*		*June 30, 1924*	
Interest on Bonds	$19,180.47		$19,043.27	
Interest on Mortgages	1,298.58		730.12	
Dividends on Stocks	3,537.50		2,178.00	
Sales, Maine Book	110.84		58.00	
Transfer Phillips Union Profit	1,523.12		925.21	
		$25,650.51		$22,934.60
EXPENSES:				
Salary	$5,056.00		$4,691.83	
Traveling Expenses of Curator	3.02		250.00	
Printing and Stationery	111.10		93.29	
Postage and Stamped Envelopes	108.90		139.33	
Telephone and Telegraph	77.29		84.35	
Janitor Service and Supplies	981.92		855.54	
Heat	1,426.61		1,569.14	
Light	120.00		108.00	
Water	14.97		6.73	
Insurance	205.44		243.69	
Taxes	39.37		35.11	
Maps, Drawings and Photographs	213.68		30.80	
Books and Magazines	65.01		20.38	
Trays and Stacks	5.34			
Repairs to Building	1,515.38		451.87	
Repairs to Furniture			17.90	
Freight and Express	22.36		79.84	
Dues for Membership in Societies	11.00		31.00	
Georgia Exploration	2,600.00			
Natchez Exploration			3,214.40	
Administration Charges of Academy	500.00		500.00	
New Mexico Exploration	10,136.53		9,393.50	
Special Appropriations	762.65		100.00	
Sundry Appropriations	304.57			
American School in France of Prehistoric Studies	200.00			
Sundries	89.80		120.83	
Gain transferred to Surplus Acct.	1,079.57		897.07	
		$25,650.51		$22,934.60

DORMITORY DETAIL

DORMITORY ACCOUNT

In Detail

	Janitor	Heating Central Plant	Heating Individual	Light	Water	Insurance	Interest	Furniture
Abbot	$835.93	$816.40		$ 160.00	$47.40	$32.28	$360.00	$162.03
Adams	1,003.02	1,114.51		320.00	58.69	129.60		184.03
Andover	423.59	398.43		100.00	39.13	30.36		28.25
Bancroft	1,300.03	991.48		290.00	88.47	108.84		138.26
Bartlet	1,458.85	1,602.29		400.00	78.18	123.24		123.60
Berry	331.22	385.77		40.00	62.04	46.68	1,710.00	21.55
Bishop	1,451.90	1,036.36		420.00	58.68	135.48	929.88	151.37
Blanchard	436.30	426.95		80.00	42.87	17.61	1,170.00	13.75
Cheever	658.04	509.42	$161.61	318.24	42.38	18.84	360.00	52.54
Churchill	281.64	618.52		60.00	21.28	26.88	360.00	12.66
Clement	526.11	477.69		110.00	46.09	18.84	420.00	55.78
Day	1,528.79	966.08		460 00	90.85	135.48		160.80
Draper	437.65	226.51		90.00	35.11	24.84		33.61
Eaton	425.45	284.88		90.00	39.12	27.36		63.21
Farrar	377.06		595.34	60.00	50.96	16.08	540.00	29.35
French	344.20	*967.75	513.50	129.97	36.94	2.40		29.69
Hardy	242.26	400.33		80.48	17.75	17.04	300.00	19.77
Johnson	1,603.04		1,214.66	400.00	47.47	201.12	4,678.51	113.01
Park	323.92	404.10		80.00	10.09	20.76	390.00	9.53
Pease	331.11	511.32		90.00	42.17	22.44	300.00	48.71
Pemberton	423.46	224.01		90.00	44.97	28.32		43.24
Phillips	1,372.29	948.80	8.00	290.00	78.18	97.68	450.00	73.56
Phillips House	372.97		382.06	40.00	46.44	18.96		6.42
Taylor	1,153.94	1,134.19		360.00	94.25	134.28		137.48
Tucker	278.43	763.15		70.00	90.86	36.12	450.00	4.57
Williams	150.79	†658.33	1,827.68	410.00	194.17	162.72	2,869.90	105.02
Wilson	111.19	*658.00	207.20		7.24			1.90
Woods	262.08	365.47		50.00	33.93	14.04	240.00	28.62
	$18,445.26	$14,606.66	$4,909.60	$5,088.69	$1,554.71	$1,648.29	$15,528.29	$1,852.31

*Rent † Salary

DORMITORY ACCOUNT

In Detail

Reps. to Bldg.	*Res. for Ex. Debt.*	*Res. for Furniture*	*Laundry*	*Tel. & Tel. & Sundries*	*Total*	*Receipts*	
$249.86			$ 82.00	$51.46	$2,797.36	$2,720.00	Abbot
477.92		$49.15	164.62	6.22	3,507.76	8,700.00	Adams
91.69		132.82	82.00	13.70	1,339.97	2,100.00	Andover
561.00		360.68	82.00	7.73	3,928.49	7,200.00	Bancroft
839.81		473.30	164.62	6.77	5,270.66	11,400.00	Bartlet
460.41		28.69	29.10	4.69	3,120.15	3,120.15	Berry
659.05	$2,000.00	294.92	164.62	5.93	7,308.19	10,650.00	Bishop
30.08		137.22	29.10	13.43	2,397.31	1,320.00	Blanchard
183.28		216.85	49.10	30.02	2,599.87	2,775.00	Cheever
338.32		24.12	29.10	17.95	1,790.47	975.00	Churchill
457.60			82.00	11.98	2,206.09	2,325.00	Clement
294.59		401.57	164.62	3.13	4,205.91	12,046.95	Day
177.17		93.80	49.10	2.09	1,169.88	2,000.00	Draper
48.71		107.82	82.00	10.06	1,178.61	2,100.00	Eaton
86.93			49.10	22.36	1,827.18	860.00	Farrar
212.49		59.88	29.10	17.75	2,343.67	825.00	French
660.60			29.10	20.49	1,787.82	850.00	Hardy
324.42	1,501.39	640.40	164.62	27.88	10,916.52	10,400.00	Johnson
87.18		102.95	29.10	20.50	1,487.13	1,750.00	Park
385.22			49.10	34.33	1,814.40	1,180.00	Pease
118.69		134.75	82.00	9.49	1,198.93	2,000.00	Pemberton
607.01		308.08	164.62	12.44	4,410.66	7,991.95	Phillips
148.90		48.44	29.10	9.75	1,103.04	650.00	Phillips House
673.22		223.69	164.62	12.61	4,088.28	8,800.00	Taylor
817.74			49.10	21.62	2,581.59	1,150.00	Tucker
1,120.75	632.18	562.31	164.62	140.89	8,999.36	14,197.64	Williams
1.98		16.43	7.09	10.07	1,021.10	1,102.10	Wilson
240.34			49.10	6.64	1,290.22	795.00	Woods
$10,354.96	$4,133.57	$4,417.87	$2,314.35	$551.98	$87,690.62	$121,902.79	

DESCRIPTION OF FUNDS

DESCRIPTION OF FUNDS

THE ALDEN MEMORIAL $5,000.00

Established in 1881 from a bequest of Ebenezer Alden, M. D. of Randolph, Mass. To be used for salaries of teachers or other expenses for educational purposes. Income used for general scholarship aid.

ALLEN, GORDON FERGUSON, — Memorial 5,000.00

Established in 1920 by J. F. Allen of Meriden, Connecticut, and his sons, Parker B. Allen and Theodore F. Allen, to aid some student of character, earnestness and promise in need of assistance. Income used for a scholarship.

APPARATUS 45.00

Established in 1877 by gift from sundry donors, for the purchase of Laboratory apparatus. Income used for Laboratory supplies.

ATHLETIC ASSOCIATION 39.48

Established in 1917 by a gift of W. B. Binnian, Class of 1904, with additions of interest for the benefit of the Athletic Association. Income used for general expenses of the Athletic Association.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, Class of 1888, of Syracuse, N. Y. Income used for general purposes.

BANCROFT, CECIL F. P. — Memorial 3,891.15

Established in 1902 by gifts of the alumni in memory of Principal C. F. P. Bancroft. Income used for general purposes.

BLANCHARD, AMOS 20,000.00

Established in 1908 from a bequest of Amos Blanchard of Andover. Unrestricted. Income used for general purposes.

BOULDER, — Memorial 93.81

Established in 1912 by a gift of $50.00 from Rev. C. C. Carpenter of Andover and sundry donors increased by additions of annual income for the care of the boulder placed near Rabbits Pond in memory of the first foreign missionaries who were graduated from Andover Theological Seminary. Income at present added to the fund.

BRIANT, REV. S. INGERSOLL 1,000.00

Established in 1919 from a bequest of Rev. S. Ingersoll Briant, Class of 1905. Income used for general expenses.

BUTLER-THWING, FRANCIS — Entrance Prize 400.00

Established in 1918 by a gift of Francis Butler-Thwing, Class of 1900. Income used for Entrance examination prize.

BYERS, PETER SMITH — Memorial 40,000.00

Established in 1879 by gifts of $10,000.00 from John Smith of Andover, $20,000.00 from Peter Smith of Andover, and $10,000.00 from John Byers of New York City for the endowment of the Principalship of Phillips Academy. Income used towards the salary of the Principal.

BYERS, PETER SMITH — Scholarship 500.00

Established in 1878 by a gift from John Byers of New York City to aid any students permanently residing in Andover who may need assistance toward paying their tuition in Phillips Academy. Income used for general scholarship aid.

CARTER, RUBY A. — Scholarship 1,500.00

Established in 1905 by a gift of Mrs. Ruby A. Carter of Andover in memory of her husband and daughter. Income used for general scholarship aid.

CENTENNIAL 23,288.81

Established in 1878 by gifts from sundry donors. Income used for general purposes.

1844, Class of $50.00
Established in 1919 by gifts from members of the class of 1884. Income used for general purposes.

1849, Class of 35.00
Established in 1919 by gifts from members of the class of 1849. Income used for general purposes.

1853, Class of 510.00
Established in 1907 by gifts from members of the class of 1853. Income used for general purposes.

1854, Class of 17.00
Established in 1919 by gifts from members of the class of 1854. Income used for general purposes.

1857, Class of 511.00
Established in 1907 by gifts from members of the class of 1857. Income used for general purposes.

1858, Class of 212.00
Established in 1907 by gifts from members of the class of 1858. Income used for general purposes.

1859, Class of 19.00
Established in 1919 by gifts from members of the class of 1859. Income used for general purposes.

1862, Class of 55.00
Established in 1917 by gifts from members of the class of 1862. Income used for general purposes.

1863, Class of 76.00
Established in 1917 by gifts from members of the class of 1863. Income used for general purposes.

1864, Class of 57.00
Established in 1919 by gifts from members of the class of 1864. Income used for general purposes.

1867, Class of 98.00
Established in 1917 by gifts from members of the class of 1867. Income used for general purposes.

1868, Class of 1,133.00
Established in 1907 by gifts from members of the class of 1868. Income used for general purposes.

1869, Class of 20.00
Established in 1919 by gifts from members of the class of 1869. Income used for general purposes.

1871, Class of 1,702.00
Established in 1907 by gifts from members of the class of 1871. Income used for general purposes.

1872, Class of 1,015.00
Established in 1907 by gifts from members of the class of 1872. Income used for general purposes.

1873, Class of 95.00
Established in 1918 by gifts from members of the class of 1873. Income used for general purposes.

1874, Class of 25.00
Established in 1919 by gifts from members of the class of 1874. Income used for general purposes.

1877, Class of $2,897.00
Established in 1908 by gifts from members of the class of 1877. Income used for general purposes.

1878, Class of 101.00
Established in 1918 by gifts from members of the class of 1878. Income used for general purposes.

1878, Classical Class of 1,017.08
Established in 1878 by a gift of the Senior Classical class. One-half income used for a scholarship to some member of the Senior Classical class and the balance added to the fund.

1879, Class of 1,413.00
Established in 1907 by gifts from members of the class of 1879. Income used for general purposes.

1880, Class of 25.00
Established in 1920 by gifts from members of the class of 1880. Income used for general purposes.

1882, Class of 22.00
Established in 1917 by gifts from members of the class of 1882. Income used for general purposes.

1883, Class of 1,010.00
Established in 1907 by gifts from members of the class of 1883. Income used for general purposes.

1884, Class of 2,154.00
Established in 1907 by gifts from members of the class of 1884. Income used for general purposes.

1885, Class of 1,400.00
Established in 1907 by gifts from members of the class of 1885. Income used for general purposes.

1886, Class of 1,603.50
Established in 1916 by gifts from members of the class of 1886. Income used for general purposes.

1887, Class of 273.00
Established in 1910 by gifts from members of the class of 1887. Income used for general purposes.

1888, Class of 82.50
Established in 1918 by gifts from members of the class of 1888. Income used for general purposes.

1889, Class of 454.00
Established in 1919 by gifts from members of the class of 1889. Income used for general purposes.

1890, Class of 201.00
Established in 1907 by gifts from members of the class of 1890. Income used for general purposes.

1892, Class of 3,791.88
Established in 1907 by gifts from members of the class of 1892. Income used for general purposes.

1893, Class of 1,018.00
Established in 1913 by gifts from members of the class of 1893. Income used for general purposes.

1894, Class of 5,029.00
Established in 1919 by gifts from members of the class of 1894. Income used for general purposes.

1895, Class of $405.00
Established in 1915 by gifts from members of the class of 1895. Income used for general purposes.

1896, Class of 1,826.49
Established in 1907 by gifts from members of the class of 1896. Income used for general purposes.

1897, Class of 242.50
Established in 1917 by gifts from members of the class of 1897. Income used for general purposes.

1898, Class of 1,485.00
Established in 1908 by gifts from members of the class of 1898. Income used for general purposes.

1899, Class of 5,057.49
Established in 1910 by gifts from members of the class of 1899. Income used for general purposes.

1900, Class of 10.00
Established in 1917 by gifts from members of the class of 1900. Income used for general purposes.

1902, Class of 160.50
Established in 1917 by gifts from members of the class of 1902. Income used for general purposes.

1903, Class of 81.50
Established in 1918 by gifts from members of the class of 1903. Income used for general purposes.

1904, Class of 91.00
Established in 1919 by gifts from members of the class of 1904. Income used for general purposes.

1905, Class of 10.00
Established in 1920 by gifts from members of the class of 1905. Income used for general purposes.

1907, Class of 54.00
Established in 1917 by gifts from members of the class of 1907. Income used for general purposes.

1908, Class of 37.50
Established in 1918 by gifts from members of the class of 1908. Income used for general purposes.

1909, Class of 284.50
Established in 1918 by gifts from members of the class of 1909. Income used for general purposes.

1912, Class of 105.00
Established in 1917 by gifts from members of the class of 1912. Income used for general purposes.

1913, Class of 90.00
Established in 1918 by gifts from members of the class of 1913. Income used for general purposes.

1914, Class of 104.50
Established in 1919 by gifts from members of the class of 1914. Income used for general purposes.

1915, Class of 3.00
Established in 1920 by gifts from members of the class of 1915. Income used for general purposes.

CLARKE, JANE AIKEN — Scholarship $1,200.00
Established in 1870 by a gift from James B. Clarke to aid some member of the Academy from among the more promising in character, talent, and scholarship, who may be in need of such aid. Income used for general scholarship.

CLOUGH, C. C.— Memorial 500.00
Established in 1912 by gifts from Bartlett H. Hayes of Andover and others in memory of Charles C. Clough, Class of 1906. Income used for English prize.

CLOUGH, CHARLES C.—Scholarship 4,523.00
Established in 1923 by gifts of Princeton University friends of Charles C. Clough, Class of 1906. Income used for general scholarship aid.

COBURN, HELEN G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn of Boston. Income used for general purposes.

COFFIN, ABRAHAM B. 2,000.00
Established in 1923 from a bequest of Abraham B. Coffin, Class of 1852, of Winchester, Mass. Income awarded annually to one or two students who may need and deserve the same.

COLEMAN, ROBERT HENRY — Memorial 6,000.00
Established in 1919 by gifts from Mrs. John Coleman in memory of her son, Robert Henry Coleman, Class of 1912. Income used for a scholarship.

COOK, JOSEPH — Greek Prize 850.00
Established in 1878 by a gift of Dr. Joseph Cook, Class of 1857, of $500.00, with subsequent additions, to promote among the students of Phillips Academy a knowledge of the Greek Language, Literature, History, and Art. Income used for a Greek prize.

CONVERS, E. B.— Mathematical Prize 800.00
Established in 1897 by a gift of E. B. Convers, Class of 1857, for excellence in mathematics of the Classical Department. Income used for mathematical prizes.

CORNELL, JOHN — Scholarship 5,000.00
Established in 1894 from a bequest of John Cornell of Andover for scholarship for young men of limited means residing in Andover. Income used for scholarships.

CORWITH, CHARLES R. 4,200.00
Established in 1924 by friends of Charles R. Corwith, Class of 1879. Income used for some school purpose not yet determined.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by a gift of Mrs. Frederick G. Crane, Mr. Frederick G. Crane, Jr., and Miss Rosemary Crane, of Dalton, in memory of Frederick G. Crane, Class of 1884. Income used for general purposes.

CRAWFORD, DOUGLAS G.— Memorial 2,307.00
Established in 1925 by friends of Douglas G. Crawford, Class of 1900. Income used for Library.

CUTTER, CHARLES — Music 900.00
Established in 1925 by a gift of Rev. Charles Forrest Cutter, Class of 1871, in memory of his father, Charles Cutter, Class of 1840. Income used for music prizes.

DALTON — Chemical 1,000.00
Established in 1916 by a gift of Frederick G. Crane, Class of 1884. Income used for chemistry prize.

DAY, MELVILLE C. 300,032.80
Established in 1915 from a bequest of Melville C. Day, Class of 1858, subject to annuities. Unrestricted. Income used for general purposes.

DOVE, G. W. W. 1,000.00
Established in 1893 by a gift of G. W. W. Dove, Class of 1853. Income used for general purposes.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove of Andover for the purchase of books for the History and English departments of Phillips Academy. Income used for Library.

DOWE, JOSEPH — Scholarship $3,097.98
Established in 1892 by the bequest of Joseph Dowe to aid some religious student preparing for college. Income used for scholarship aid.

DRAPER, WARREN F. — Declamation 1,000.00
Established in 1878 by gift of Warren F. Draper, Class of 1843, of $667.00, with subsequent additions, for excellence in declamation. Income used for prizes in declamation.

DRAPER, WARREN F. — Scholarship 1,000.00
Established in 1890 by the late Warren F. Draper, Class of 1843. Income used for general scholarship aid.

EATON, JAMES S. 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover for the adornment of the Academy buildings. Income used for the purchase of memorials.

EMERSON, THOMAS A. — Scholarship 2,000.00
Established in 1917 by a gift of Rev. and Mrs. Thomas A. Emerson of Northampton, Massachusetts. Income used at present to pay an annuity.

ERVING, HARRIET L. 1,500.00
Established in 1922 by the bequest of Harriet L. Erving. Income to go toward the tuition of her grandnephews during their course of study in the Academy. When not in use by them, said income to be given toward the tuition of a needy student to be chosen by the Principal.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Samuel M. Evans, Class of 1889. One-half of the income to be credited to the Alumni Fund each year, and the other for a scholarship.

FARRAR, SAMUEL — Scholarship 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid worthy indigent students and provide some instruction in sacred music. Income used for general scholarship aid.

FLINT, C. L. —Scholarship 5,000.00
Established in 1890 by a bequest of Hon. Charles L. Flint. Income used for general scholarship aid.

FOXCROFT, JOHN 365.50
Established in 1795 by donation of John Foxcroft, Esq. of Cambridge. Income used for general purposes.

FRENCH, HIRAM W. — Scholarship 1,000.00
Established in 1879 by a gift from Hiram W. French of Andover of $1,000.00 for the aid of indigent and meritorious students. Income used for general scholarship aid.

FREUND FACULTY PRIZE 1,000.00
Established in 1923 by a gift of Sanford H. E. Freund, Class of 1897, for highest general average in scholarship. Income used for a prize.

GENERAL 43,072.00
Established in 1907 by gifts of sundry alumni. Income used for general purposes.

GLASER, MORRIS R. 100.00
Established in 1918 by a gift of Morris L. Glaser, Class of 1917. Income used for general scholarship aid.

HARTWELL, HERMAN VERHOEFF — Scholarship 2,000.00
Established in 1907 by Mr. and Mrs. Frank W. Hartwell in memory of their son, Herman Verhoeff Hartwell, Class of 1908. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY and ELLEN CARY — Scholarship 2,907.00
Established in 1920 by a gift of the sons of Rev. William H. Haskell, '56. Income used for scholarship aid.

HAVEN, HENRY P. — Scholarship 1,000.00
Established in 1890 by the estate of Henry P. Haven, New London, Conn. Income used for general scholarship aid.

HOLBROOK, MARY W. 500.00
Established in 1900 by a gift of Mary W. Holbrook. Income used for general scholarship aid.

HOLT, TIMOTHY AUGUSTUS $26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt of Andover to provide scholarships for boys residing in Andover. Income used for scholarships.

HUNTINGTON, JAMES — Scholarship 1,000.00
Established in 1910 by the widow and daughter of the late James Huntington, Class of 1848. Income used for general scholarship aid.

KNAPP, GEORGE B. — Scholarship 5,000.00
Established in 1914 by a legacy of Miss Katherine Knapp in memory of her brother, George B. Knapp, Class of 1854. Income used for general scholarship aid.

KNAPP, KATHERINE A.— Memorial 3,264.23
Established in 1920.

LAUDER, GEORGE — History Prize 1,000.00
Established in 1916 by a gift of George Lauder, Sr., of Greenwich, Conn., in memory of his son, George Lauder, Jr., Class of 1897. Income used for a prize in English History.

LOAN 1,992.13
Established in 1912 by a gift of Dr. Fred T. Murphy, Class of 1893. Principal and income used for loans to students.

LUND, JOSEPH WHEELOCK 185.00
Established in 1925 by friends of Joseph Wheelock Lund, Class of 1886. Income credited to Alumni Fund.

MCLANAHAN, GEORGE XAVIER — Memorial 10,000.00
Established in 1919 by a gift from the mother and sister of George Xavier McLanahan, Class of 1892, for the assistance of a worthy student of limited means. Income used for scholarships.

MEANS, WILLIAM G. — Essay 1,000.00
Established in 1879 by a gift of William G. Means of Boston of $600.00 and $400.00 later by Miss Ann Means for promoting interest in original declamation. Income used for prizes in original declamation.

PAYNE, OLIVER H. 500,000.00
Established in 1919 from a legacy of Oliver H. Payne, Class of 1859. Unrestricted. Income used for general purposes.

PEABODY, GEORGE — Foundation 25,000.00
Established in 1866 by a gift of George Peabody, Esq. of $25,000.00. Income used for instruction.

PEABODY — Department of Archaeology 467,461.63
Founded in 1901 by Mr. and Mrs. R. Singleton Peabody of Germantown, Penn., by a gift of $150,000.00, from a bequest by them in 1910 and subsequent additions from the Peabody estate. Income used for the study of American Archaeology and maintenance of the department.

PENFIELD, ALLAN MORSE — Scholarship 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, Class of 1904. Income used for general scholarship aid.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by a gift of John C. Phillips, Class of 1854, to endow a chair of instruction in the Latin Language in Phillips Academy. Income used for instruction.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by a gift of Hon. John Phillips of Exeter, increased by another gift in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, LT. GOV. — Charitable Donation 15,331.64
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover of $1,000.00 and in 1802 of $4,000.00, one-sixth of the income to be added to the principal and five-sixths to be used in the purchase of books of a religious nature to be distributed among the inhabitants of the Town of Andover, the female teachers of Andover and new towns in accordance with the terms of the deed of gift. Income used for the purchase of religious books and the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL and JOHN $10,290.16
Established in 1778 by a gift from Hon. Samuel Phillips of Andover and Hon. John Phillips of Exeter of 141 acres of land on Andover Hill and 200 acres in Jaffrey, New Hampshire, together with £1614 as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by a gift of Hon. Wm. Phillips and increased in 1827 by his bequest for the purpose of aiding the education of youth of serious and promising capacities who need pecuniary aid. Income used for general scholarship aid.

PHILLIPS, HIS HONOR WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips of Boston. Income used for general purposes.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by a gift of Mr. and Mrs. Horace M. Poynter. Income used for purchase of books for the Library.

RE-ENDOWMENT 3,156.79
Established in 1893 by gifts of sundry alumni. Income used for general purposes.

RICHARDS — Memorial Scholarship 1,450.14
Established in 1889 by a gift of Mrs. Mary A. Richards of Andover for a scholarship in memory of her children deceased, Charles Thomas Richards, and Edward Stanley Richards. Income used for general scholarship.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley of Andover, for the perpetual care of the family lot in the Chapel Cemetery and to assist worthy and promising young men in obtaining an education in Phillips Academy. Income used for general scholarship aid.

RIPLEY, MARY E. 10,000.00
Established in 1923 by a gift of Mrs. Mary E. Ripley of Andover, subject to annuity. Unrestricted.

ROBINSON, HENRY S.— Debating Prize 1,000.00
Established in 1910 by a gift of Henry S. Robinson of Andover for promoting the art of debating. Income used for a prize in debating.

SMYTH, EMMA LANE — Scholarship 1,000.00
Established in 1890 by Hon. Frederick Smyth to aid worthy students. Income used for general scholarship aid.

STEVENSON, ROBERT — German Prize 300.00
Established in 1903 by a gift of Robert Stevenson, Jr., Class of 1900, for excellence in German. Income used for a prize in German.

STONE, VALERIA G. — Educational 25,000.00
Established in 1882 by a gift of Mrs. Valeria G. Stone of Malden of $25,000.00. Income used for general scholarship aid.

STONE, VALERIA G. — Guarantee 1,400.00
Established in 1882 by premium on stocks sold from the gift of Mrs. Valeria G. Stone to establish the Valeria G. Stone Educational Fund. Income used for general scholarship aid.

STUDENTS EDUCATIONAL 5,700.00
Established in 1854 by a gift of the class of 1854 of $100.00, and increased by subscriptions from John Smith, Esq., Prof. C. E. Stone, Samuel Farrar, Esq., Abbott Lawrence, Esq., classes of 1859, 1861, 1863, 1864, Leonard Richardson, William B. Isham, Gen. B. F. Butler, and others. Income used for general scholarship aid.

SULLIVAN, ROGER C. — Scholarship 35,000.00
Established in 1921 by Boetius H. Sullivan of the class of 1905, the income to be apportioned as follows: $1,200 to be divided into four scholarships to be known as the Roger C. Sullivan Scholarships which are to be assigned one each to the four classes in the school and are to be awarded to that member of each class respectively who makes the greatest improvement in his studies during the year; another scholarship of $300.00

known as the John P. Hopkins Scholarship to be awarded to that member of the student body whose record for the school year is free from demerit, absence or tardy marks; $1,000.00 for the benefit of individual members of the faculty who may have encountered special emergency expenses due to sickness, accident or other causes.

SULLIVAN, ROGER C. — Guarantee $6,448.00
Established in 1923 by sale of rights on the special investment of the Roger C. Sullivan Scholarship Fund.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by a gift of Mrs. Alpheus Hardy of $1,000.00 in memory of Mrs. Caroline P. Taylor, the income to be used in aiding some worthy Christian student in the Academy, whose purpose shall be to enter the ministry of Christ. Income used for general scholarship aid.

TAYLOR, EDWARD 1,000.00
A legacy from the late Edward Taylor, established in 1900. Income used for general scholarship aid.

TAYLOR, FRANKLIN HOLKINS 200.00
Established in 1909 by an anonymous classmate, the income to be used for a prize in the study of French. Income used for a French prize.

TAYLOR, JAMES CALVIN — Scholarship 1,000.00
Established in 1895 by his sister, the late Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JAMES AND PERSIS — Scholarship 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JOHN L. — Centennial 1,162.73
Established in 1876 by a gift of $100.00 from Prof. John L. Taylor to accumulate for 100 years. Income added to fund.

TAYLOR, JONATHAN — Scholarship 1,000.00
Established in 1878 by the late Edward Taylor in memory of his father. Income used for general scholarship aid.

TAYLOR, SAMUEL H. — Memorial 3,700.00
Established in 1877 by a gift of friends of Dr. Samuel H. Taylor, for indigent students. Income used for general scholarship aid.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1922 by the gift of sundry alumni. Income to pay the initiation fee and annual dues of the Principal of Phillips Academy in the University Club.

VALPEY, THOMAS H. — Greek and Latin 550.00
Established in 1891 from a bequest of Thomas G. Valpey of Concord, N. H., for a prize to be awarded for excellence in Latin and Greek. Income used for prizes in Latin and Greek.

WALKER, FRANK BUTLER — Scholarship 1,425.00
Established in 1923 by a legacy from the estate of Mrs. Mary C. B. Walker. Income used for a scholarship.

WIGGIN, GERARD SUMNER — Scholarship 1,000.00
Established by the bequest of Lady Elizabeth Sumner Wiggin-Mathew Fleming in memory of her son, Gerard Sumner Wiggin, class of 1875. Income used for general scholarship aid.

WINTHROP, R. C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, Class of 1850, for the promotion of classical studies in Phillips Academy. Income used for the classical department.

WOOD, B. R. 1,000.00
Established in 1915 from a legacy of Bradford R. Wood, Class of 1860. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING

JUNE 30, 1926

TRUSTEES OF PHILLIPS ACADEMY:

Herewith is submitted the annual report of the Treasurer of Phillips Academy for the year ending June 30, 1926.

Additions to the funds for the year included a legacy of $1,000.00 from the Estate of DeWitt Roosa, Class of 1871, for general purposes; a gift of $1,000.00 from Frank Dale Warren, Jr., Class of 1915, to establish the Frank Dale Warren Scholarship in memory of his father, Frank Dale Warren, Class of 1879; an anonymous gift of $10,000.00 to establish the Alfred E. Stearns Lectureship Foundation and $10,000.00 to establish the James C. Sawyer Musical Foundation; an anonymous gift of $50,000.00 for an organ to be placed in the George Washington Hall as a memorial; a legacy of $5,000.00 from the Estate of William W. Crapo, Class of 1849, for general purposes; a gift of $220.00 from Rev. John J. McClelland, Class of 1903, to establish the Thomas and Martha McClelland Scholarship Fund; a gift of $5,000.00 from Mr. Smith Lewis Multer to establish the Smith Lewis Multer, Jr. Scholarship in memory of Smith Lewis Multer, Jr ; Class of 1923, and a payment of $1,513.37 from the George Peabody Estate for the Department of Archaeology. Mr. Philip R. Allen of the Class of 1892 contributed an additional sum of $2,938.20 to complete the planting of shrubs and trees around Samuel Phillips Hall. The total funds now amount to $2,490,337.26.

In the operating account there was a loss of $4,950.86 against a gain of $2,872.06 for the previous year. This deficit is largely accounted for by a loss in the Infirmary account and the increased cost of instruction. The Alumni Fund exceeded the figures of the previous year and made a new record of $26,008.05 in amount contributed and 1910 subscribers.

In regard to buildings, the notable event of the year was the anonymous gift of George Washington Hall. Work was begun on this building during the summer of 1925 from designs by Charles A. Platt. The house at 18 Chapel Avenue was removed to Bartlet Street to make room for George Washington Hall. The stable in connection with this house was taken down and its contents removed to the Pearson Farm. The Hayward House on Phillips Street was repaired and remodeled as a school dormitory.

JAMES C. SAWYER, *Treasurer*.

THE FUNDS AND ASSETS OF PHILLIPS ACADEMY — JUNE 30, 1926

FUNDS AND LIABILITIES

	June 30, 1926		June 30, 1925	
FUNDS:				
General (Page 8)	$1,075,889.96		$1,069,831.82	
Salary (Page 9)	1,090,000.00		1,090,000.00	
Scholarship (Page 9)	175,379.19		168,656.77	
Prize (Page 9)	10,500.00		10,500.00	
Miscellaneous (Page 10)	206,262.85		107,674.29	
Gain on Securities	35,899.31		27,823.00	
		$2,593,931.31		$2,474,485.88
Department of Archaeology (Page 10)		491,090.04		489,535.79
		3,085,021.35		2,964,021.67
NOTES PAYABLE — Grandstands	28,000.00		28,000.00	
NOTES PAYABLE — Bishop Hall	17,500.00		19,500.00	
		45,500.00		47,500.00
ACCRUED ACCOUNTS:				
Annuities Payable	375.00		425.00	
Interest Payable	262.48		292.48	
		637.48		717.48
DEPOSITS:				
Room Deposits	8,350.00		7,275.00	
Key Fees	70.28		89.10	
		8,420.28		7,364.10
INCOME BALANCES:				
Prize Funds (Page 10)	813.34		819.40	
Gift Prizes (Page 10)	2,603.67		3,003.67	
Miscellaneous Funds (Page 10)	3,605.03		4,343.88	
		7,022.04		8,166.95
SUSPENSE				4,581.54
		$3,146,601.15		$3,032,351.74

ASSETS

	June 30, 1926		June 30, 1925	
Cash		$32,867.67		$2,751.72
General Investments:				
Bonds (Page 14)	$854,831.50		$812,868.02	
Stocks (Page 14)	356,801.27		371,321.77	
Savings Bank Deposits	5,597.68		5,327.99	
Notes Receivable	2,250.00		2,250.00	
Lands and Buildings (Page 15)	748,109.12		723,606.57	
		1,967,589.57		1,915,374.35
Special Investments:				
Stocks (Page 16)		35,000.00		35,000.00
Advances:				
Building Fund	242,389.76		229,116.32	
Repairs and Furnishings (Page 16)	61,108.67		59,682.85	
Sundry Accounts (Page 16)	12,897.13		14,277.59	
Gift Prizes (Page 16)	590.00		490.00	
Prize Fund Income (Page 16)	137.78		103.86	
Publications	2,993.33		3,069.63	
Athletic Association	73,965.71		71,218.10	
		394,082.38		377,958.35
Inventory of Supplies:				
Stock	10,734.67		11,421.06	
Coal	15,830.49		16,052.67	
Office	2,001.76		1,855.36	
Dining Hall	1,709.82		5,100.95	
Laboratory	1,298.89		1,298.89	
		31,575.63		35,728.93
Students' Accounts:				
Old—Debit Balance	26,208.22		24,805.05	
Current—Debit Balance	61.66			
Current—Credit Balance			2,045.03	
		26,269.88		22,760.02
Salaries Paid in Advance		10,775.02		10,212.67
Prepaid Insurance		2,688.39		8,229.38
Accrued Investment Income		9,930.63		10,900.22
Accounts Receivable		18,097.65		15,459.95
Suspense		6,282.78		
Income Deficits:				
General Account	114,215.65		106,061.38	
Dining Halls	10,131.47		4,473.59	
		124,347.12		110,534.97
Archaeology Department:				
Bonds (Page 17)	395,458.73		395,458.73	
Stocks (Page 17)	52,261.86		52,141.86	
Mortgages	28,600.00		28,750.00	
Real Estate	100.00		100.00	
Accrued Investment Income	4,479.38		4,549.45	
Advances	2,125.84		1,339.31	
Pecos Book	4,068,62		5,101.83	
		487,094.43		487,441.18
		$3,146,601.15		$3,032,351.74

CONSOLIDATED INCOME AND EXPENSE ACCOUNTS

		June 30, 1926				June 30, 1925			
		Income	*Expenses*	*Gain*	*Loss*	*Income*	*Expenses*	*Gain*	*Loss*
Administration and Instruction	19	$291,664.37	$330,954.67		$39,290.30	$287,702.13	$320,046.10		$32,343.97
Dormitories	21	121,241.64	86,902.20	$34,339.44		121,902.79	87,690.62	$34,212.17	
Dining Halls	21	130,298.33	130,298.33			134,947.16	133,943.30	1,003.86	
Department of Archaeology	22	24,291.52	24,291.52			25,650.51	25,650.51		
		$567,495.86	$572,446.72	$34,339.44	$39,290.30	$570,202.59	$567,330.53	$35,216.03	$32,343.97
Loss		4,950.86		4,950.86					
Gain							2,872.06		2,872.06
		$572,446.72	$572,446.72	$39,290.30	$39,290.30	$570,202.59	$570,202.59	$35,216.03	$35,216.03

FUNDS AND LIABILITIES

FUNDS

General	*Established*	*Principal*
Samuel and John Phillips	1778	$10,290.16
Dr. John Phillips	1795	31,074.00
John Foxcroft	1795	365.50
His Honor William Phillips	1827	15,345.02
John L. Taylor Centennial	1876	1,220.87
Centennial	1878	23,288.81
Re-Endowment	1891	3,156.79
G. W. W. Dove	1893	1,000.00
Bancroft Memorial	1902	3,891.15
Helen G. Coburn	1906	40,000.00
General	1907	43,072.00
Class of 1853	1907	510.00
Class of 1857	1907	511.00
Class of 1858	1907	212.00
Class of 1868	1907	1,133.00
Class of 1871	1907	1,702.00
Class of 1872	1907	1,015.00
Class of 1879	1907	1,413.00
Class of 1883	1907	1,010.00
Class of 1884	1907	2,154.00
Class of 1885	1907	1,400.00
Class of 1890	1907	201.00
Class of 1892	1907	3,791.88
Class of 1896	1907	1,826.49
Amos Blanchard	1908	20,000.00
Class of 1877 Endowment	1908	2,897.00
Class of 1898 Decennial	1908	1,485.00
Class of 1887	1910	273.00
Class of 1899	1910	5,057.49
Class of 1893	1913	1,018.00
Class of 1895	1915	405.00
Bradford R. Wood Legacy	1915	1,000.00
Melville C. Day Legacy	1915	300,032.80
Class of 1886	1916	1,603.50
Class of 1862	1917	55.00
Class of 1863	1917	76.00
Class of 1867	1917	98.00
Class of 1882	1917	22.00
Class of 1897	1917	242.50
Class of 1900	1917	10,00
Class of 1902	1917	160.50
Class of 1907	1917	54.00
Class of 1912	1917	105.00
Thomas A. Emerson	1917	2,000.00
Class of 1873	1918	95.00
Class of 1878	1918	101.00
Class of 1888	1918	82.50
Class of 1903	1918	81.50
Class of 1908	1918	37.50
Class of 1909	1918	284.50
Class of 1913	1918	90.00
Oliver H. Payne Legacy	1919	500,000.00
Class of 1844	1919	50.00
Class of 1849	1919	35.00
Class of 1854	1919	17.00
Class of 1859	1919	19.00
Class of 1864	1919	57.00
Class of 1869	1919	20.00
Class of 1874	1919	25.00
Class of 1889	1919	454.00
Class of 1894	1919	5,029.00
Class of 1904	1919	91.00
Class of 1914	1919	104.50
S. Ingersoll Briant	1920	1,000.00
Class of 1880	1920	25.00
Class of 1905	1920	10.00
Class of 1915	1920	3.00
Mary E. Ripley	1923	10,000.00
Frederick G. Crane	1924	25,000.00
Clarence W. Austin	1924	1,000.00
DeWitt Roosa	1925	1,000.00
William W. Crapo	1926	5,000.00
		$1,075,889.96

	Established	*Principal*
Salary		
George Peabody Foundation	1866	$ 25,000.00
Peter Smith Byers Memorial Foundation	1879	40,000.00
John C. Phillips Foundation	1879	25,000.00
Endowment	1921	1,000,000.00
Total		$1,090,000.00
Scholarship		
Hon. William Phillips	1795	$ 4,633.33
Students' Educational	1854	5,700.00
Samuel Farrar	1865	22,000.00
Jane Aiken Clarke	1870	1,200.00
Samuel H. Taylor Memorial	1877	3,700.00
Peter Smith Byers	1878	500.00
Class of 1878	1878	1,042.50
Jonathan Taylor	1878	1,000.00
Hiram W. French	1879	1000.00
Caroline Parker Taylor	1880	1,000.00
Ebenezer Alden Memorial	1881	5,000.00
Gerard Sumner Wiggin	1881	1,000.00
Valeria G. Stone Educational	1882	25,000.00
Valeria G. Stone Guarantee	1882	1,400.00
Richards Memorial	1889	1,450.14
Warren F. Draper	1890	1,000.00
Charles L. Flint	1890	5,000.00
Henry P. Haven	1890	1,000.00
Emma Lane Smyth	1890	1,000.00
James and Persis Taylor	1890	1,000.00
Joseph Dowe	1892	3,097.98
John Cornell	1894	5,000.00
James C. Taylor	1896	1,000.00
Mary W. Holbrook	1900	500.00
Edward Taylor	1900	1,000.00
Ruby A. Carter	1906	1,500.00
Hermann Verhoeff Hartwell	1907	2,000.00
George Ripley	1908	2,500.00
Timothy Augustus Holt	1909	26,003.24
James Huntington	1909	1,000.00
Katherine A. Knapp	1914	5,000.00
Allan Morse Penfield	1914	1,000.00
Morris L. Glazer	1918	100.00
George X. McLanahan	1918	10,000.00
Gordon Ferguson Allen Memorial	1920	5,000.00
Robert Henry Coleman Memorial	1920	6,000.00
William Henry and Ellen Cary Haskell	1920	2,907.00
Harriet L. Erving	1922	1,500.00
Samuel M. Evans	1922	1,000.00
Frank Butler Walker	1923	1,425.00
Abraham B. Coffin	1924	2,000.00
Charles C. Clough Memorial	1925	5,000.00
Frank Dale Warren	1925	1,000.00
Thomas and Martha McClelland	1926	220.00
Smith Lewis Multer, Jr.	1926	5,000.00
Total		$175,379.19
Prize		
Warren F. Draper, Declamation	1878	$ 1,000.00
Joseph Cook, Greek	1878	850.00
Thomas G. Valpey, Greek and Latin	1891	550.00
William G. Means, Essay	1891	1,000.00
E. Buckingham Convers, Mathematics	1897	800.00
Robert Stevenson, German	1903	300.00
Frederick Holkins Taylor, French	1908	200.00
Henry S. Robinson, Debating	1910	1,000.00
Charles C. Clough, English	1912	500.00
Dalton, Chemistry	1916	1,000.00
George Lauder, History	1916	1,000.00
Francis Butler-Thwing, Entrance Examinations	1918	400.00
S. H. E. Freund, High Scholarship	1923	1,000.00
Charles Cutter, Music	1925	900.00
Total		$10,500.00

Miscellaneous	Established	Principal
Lieut. Gov. Phillips Charitable Donation	1801	$15,428.74
Apparatus	1877	45.00
James S. Eaton (for works of art)	1895	500.00
Robert C. Winthrop (for classical studies)	1905	5,000.00
Loan	1912	1,782.49
Memorial Boulder	1912	98.50
Susan C. Dove Library	1915	5,000.00
Athletic Association	1917	41.45
David Martin Poynter (for books)	1918	300.00
Katherine A. Knapp Memorial (for gateway)	1920	3,427.44
Roger C. Sullivan	1921	35,000.00
Samuel M. Evans	1922	1,000.00
University Club Membership	1922	2,000.00
Roger C. Sullivan Guarantee	1923	6,495.76
Corwith Memorial	1924	4,200.00
Douglas Gordon Crawford	1925	2,312.00
Joseph W. Lund Memorial	1925	210.00
James C. Sawyer Musical	1926	10,000.00
Alfred E. Stearns Lectureship	1926	10,000.00
George Washington Hall	1926	103,421.47
		$206,262.85

Department of Archaeology	
Fund	$468,975.00
Building	17,588.77
Surplus	4,526.27
	$491,090.04

INCOME BALANCES

Prize Funds:			
Francis Butler-Thwing, Entrance		$ 48.51	
Joseph Cook, Greek		64.97	
Charles Cutter, Music		41.73	
Dalton, Chemical		28.76	
Warren F. Draper, Declamation		95.35	
George Lauder, Chemistry		75.01	
Henry S. Robinson, Debating		354.15	
Robert Stevenson, German		19.60	
Thomas G. Valpey, Classical		85.26	
			$813.34
Gift Prizes:			
Ancient History		$ 3.67	
Boston Alumni Association		100.00	
James G. Fuller		300.00	
Samuel L. Fuller		50.00	
LeRoy Martin		500.00	
George Webster Otis		250.00	
Henry Augustus Stearns		200.00	
Henry S. Van Duzer, Harvard-Andover		300.00	
Henry S. Van Duzer, Andover-Harvard		600.00	
Henry P. Wright		300.00	
			$2,603.67
Miscellaneous Funds:			
James S. Eaton		$588.80	
Robert C. Winthrop		547.05	
David Martin Poynter		51.34	
Roger C. Sullivan		672.67	
University Club Membership		129.26	
Corwith Memorial		424.44	
James C. Sawyer		250.00	
Alfred E. Stearns		250.00	
Lt. Governor Phillips Charitable Donations:			
Books for New Towns	$497.26		
Books for Andover	97.11		
Books for Teachers	97.10		
		691.47	
			$3,605,03

ASSETS

GENERAL INVESTMENTS

BONDS

Railways	Par Value	Book Value
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	$2,500.00	$1,984.00
Baltimore & Ohio R. R. Co. Southwestern Div. 5s, 1950	10,000.00	9,775.00
Bangor & Aroostook R. R. Co. first 5s, 1943	10,000.00	7,900.00
Boston & Maine R. R. 6s, 1933	10,000.00	8,800.00
Chicago, Burlington & Quincy R. R. Co. Ill. Div. first 3½s, 1949	5,000.00	4,596.88
Chicago, Milwaukee & St. Paul Ry. Co. gen. 4½s, 1989	26,000.00	20,185.00
Chicago, Milwaukee & St. Paul Ry. equip. 5s, C, 1934	5,000.00	5,050.00
Chicago & Northwestern Ry. Co. gen. 5s, 1987	5,000.00	4,987.50
Chicago & Northwestern Ry. Co. secured 6½s, 1936	5,000.00	4,950.00
Cleveland Union Terminals Co. first s. f. 5½s, 1972	10,000.00	9,875.00
Delaware & Hudson Co. first and ref. 4s, 1943	5,000.00	4,156.25
Florida East Coast Ry. Co. first and ref. 5s, A, 1974	10,000.00	9,575.00
Galveston, Harrisburg & San Antonio Ry. Co. second 5s, 1931	5,000.00	4,225.00
Georgia R. R. & Banking Co. ref. deb. 6s, 1951	15,000.00	14,925.00
Grand Trunk Railway Co. of Canada s. f. gold deb. 7s, 1940	5,000.00	4,987.50
Grand Trunk Ry. Co. of Canada equip. 6½s, 1936	10,000.00	9,515.00
Kansas City, Fort Scott & Memphis R. R. cons. 6s, 1928	3,000.00	3,000.00
*Louisville, Cincinnati & Lexington Ry. 4½s, 1931	1,000.00	1,000.00
Louisville & Nashville R. R. Co. equip. 6½s, 1936	15,000.00	15,118.89
Louisville & Nashville R. R. Co. St. Louis Div. first 6s, 1971	10,000.00	10,150.00
Minneapolis & St. Louis R. R. Co. first 7s, 1927	500.00	500.00
*Muskegon Ry. & Navigation Co. first gold 6s, 1949	100.00	100.00
Nashville, Florence & Sheffield Ry. first 5s, 1937	5,000.00	4,750.00
*New York Central & Hudson R. R. ref. and imp. 4½s, 2013	20,000.00	16,200.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1957	10,000.00	5,912.50
*New York, Susquehanna & Western R. R. Co. first and ref. 5s, 1937	1,000.00	1,000.00
*New York, Westchester & Boston Ry. Co. first 4½s, 1946	1,000.00	1,000.00
*Norfolk & Western Ry. Co. first cons. 4s, 1996	500.00	500.00
Northern Pacific Ry. Co. prior lien 4s, 1997	5,000.00	4,056.25
Old Colony R. R. first 5s, B, 1945	10,000.00	10,000.00
Pennsylvania R. R. Co. equip. 6s, 1935	5,000.00	5,000.00
Pennsylvania R. R. Co. gen. 5s, 1968	5,000.00	4,950.00
Pennsylvania R. R. Co. 15 yr. sec. 6½s, 1936	5,000.00	4,962.50
Pere Marquette Ry. Co. first 5s, A, 1956	590.00	431.25
Pere Marquette Ry. Co. first 4s, B, 1956	4,000.00	2,820.00
Providence Terminal Co. 1st 4s, 1956	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern Ry. gen. cons and land grant 5s, 1931	20,000.00	20,200.00
St. Louis, Peoria & Northwestern Ry. first 5s, 1948	5,000.00	4,681.25
South Carolina & Georgia R. R. first 5½s, 1929	5,000.00	4,893.75
Southern Ry. Co. first 4s, 1951	2,000.00	1,420.00
Southern Ry. Co. first cons. 5s, 1994	2,000.00	2,000.00
Texas and Pacific Ry. Co. first 5s, 2000	20,000.00	20,200.00
	$299,190.00	$275,333.52

* Gift

General Investments

Bonds

Industrials	Par Value	Book Value
Aluminum Co. of America s. f. deb. 7s, 1933	$5,000.00	$4,962.50
American Agricultural Chemical Co. first ref. s. f. 7½s, 1941	5,000.00	4,850.00
Anaconda Copper Mining Co., Series A 6s, 1929	5,000.00	4,918.75
*Brighton Apartments first 8s, 1933	200.00	200.00
Cedar Rapids Manufacturing & Power Co. 5s, 1953	5,000.00	4,000.00
Cheney Brothers 5s, 1932	10,000.00	9,525.00
Consolidation Coal Co. first and ref. 5s, 1950	15,000.00	12,412.50
Corning Glass Works deb. 5½s, A, 1937	5,000.00	4,950.00
Electro Metallurgical Co. first 6s, 1937	10,000.00	10,275.00
The Fisk Tire Fabric Co. first s. f. 6½s, 1935	5,000.00	5,037.50
Hood Rubber Co. s. f. 7% Notes, 1936	5,000.00	4,875.00
Inland Steel Co. deb. 5½s, 1945	10,000.00	9,825.00
Lever Brothers Co. first s. f. 7s, 1928	10,000.00	10,100.00
North Terminal Corp. first 6½s, 1945	5,000.00	5,150.00
Tennessee Coal, Iron & R. R. Co. gen. 5s, 1951	20,000.00	19,425.00
*Trinity Building Corp. of New York first s. f. 5½s, 1939	2,000.00	2,000.00
Union Oil Co. of California s. f. 5s, 1935	10,000.00	9,575.00
United States Smelting, Refining & Mining Co. 5½s, 1935	10,000.00	9,875.00
*United States Steel Corp. coll. s. f. 2d, 5s, 1963	1,000.00	1,000.00
*United States Steel Corp. coll. 5s, 1951	3,000.00	3,000.00
United Steamship Co. Ltd. s. f. 6s, 1937	10,000.00	9,500.00
Westinghouse Electric & Manufacturing Co. 7s, 1931	5,000.00	4,737.50
	$156,200.00	$150,193.75

Public Utility		
Adirondack Electric Power Corp. first 5s, 1962	$5,000.00	$5,000.00
*American Tel. & Tel. Co. coll. 4s, 1929	1,000.00	1,000.00
Appalachian Power Co. first 5s, 1941	10,000.00	7,200.00
Bell Tel. Co. of Canada first 5s, 1955	10,000.00	9,850.00
Blackstone Valley Gas & Electric mtg. and coll. 5s, 1951	5,000.00	5,000.00
Butte Electric & Power Co. first s. f. 5s, 1951	10,000.00	9,200.00
Central Hudson & Electric Co. first and ref. 5s, 1941	5,000.00	4,600.00
Chicago City Ry. Co. first 5s, 1927	5,000.00	5,225.00
Cleveland Electric Illuminating Co. first 5s, 1939	5,000.00	4,725.00
Columbus Power Co. first 5s, 1936	5,000.00	4,975.00
Connecticut Light & Power Co. first s. f. 7s, 1951	9,000.00	9,337.50
Consolidated Gas Co. (New York) deb. 5½s, 1945	15,000.00	14,987.50
*Defiance Gas & Electric Co. first s. f. 5s, 1942	10,300.00	8,240.00
Detroit Edison Co. gen. and ref. 5s, 1949	10,000.00	9,725.00
Duquesne Light Co. first coll. 6s, 1949	10,000.00	9,800.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	5,000.00	4,712.50
Electrical Development Co. of Ontario, Ltd. first 5s, 1933	10,000.00	8,500.00
Fort Worth Power & Light Co. first 5s, 1931	5,000.00	4,987.50
*Glen View Club first 6s, 1940	1,000.00	1,000.00
Houston Home Tel. Co. first 5s, 1935	5,000.00	5,000.00
Indiana & Michigan Electric Co. first 5s, 1957	11,000.00	9,350.00
Interborough Rapid Transit Co. first and ref. 5s, 1966	10,000.00	9,875.00
Lake Charles Electric Co. Inc., first 5½s, 1949	10,000.00	9,475.00
Louisville Ry. Co. cons. 5s, 1930	1,000.00	580.00
Manchester Traction, Light and Power Co. first and ref. 5s, 1952	5,000.00	4,625.00
Manchester Traction, Light and Power Co. first and ref. 7s, 1952	5,000.00	4,800.00
Massachusetts Gas Co. s. f. 4½s, 1929	5,000.00	4,962.50
New England Telephone & Telegraph Co. first 4½s, B, 1961	10,000.00	9,450.00
New York Central Electric Corp. first 5½s, 1950	10,000.00	10,000.00
New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	10,000.00	9,050.00
New York Telephone Co. deb. 6s, 1949	2,000.00	2,065.50
Niagara Falls Power Co. first and cons. 6s, 1950	15,000.00	13,125.00
Northern Texas Traction Co. first 5s, 1933	10,000.00	9,800.00
Ohio Power Co. first and ref. 7s, 1951	5,000.00	4,737.50
Pacific Coast Power Co. first 5s, 1940	10,000.00	9,850.00
Pennsylvania Power & Light first and ref. 5s, 1952	10,000.00	8,975.00
Pennsylvania Water & Power Co. first s. f. 5s, 1940	5,000.00	4,500.00
Philadelphia Electric Power, first 5½s, 1972	10,000.00	9,975.00
Puget Sound Power Co. first 5s, 1933	5,000.00	4,875.00
Salmon River Power Co. first 5s, 1952	5,000.00	3,981.25
Seattle Electric Co. cons and ref. 5s, 1929	15,000.00	13,212.50
Securities Co. of New York 4% consols	800.00	800.00
Shawinigan Water & Power Co. first ref. s. f. 6s, 1950	10,000.00	9,000.00
Syracuse Lighting Co. first and ref. 5½s, 1954	5,000.00	5,075.00
Amount carried forward	$326,100.00	$305,204.25

General Investments

Bonds

	Par Value	Book Value
Amount brought forward	$326,100.000	$305,204.25
Terre Haute Electric Co. first 5s, 1929	15,000.00	15,000.00
Toronto Harbor Commissioners s. f. 4½s, 1953	5,000.00	3,962.50
United Electric Securities Co. coll. s. f. 5s, 1944	1,000.00	1,027.50
Virginia Ry. & Power Co. first and ref. 5s, 1934	10,000.00	8,975.00
Washington Water Power Co. gen. 5s, A, 1956	5,000.00	5,025.00
Western Union Tel. Co. 6½s, 1936	5,000.00	4,937.50
Worcester Consolidated Street Ry. Co. deb. 5s, 1927	5,000.00	5,250.00
	$372,100.00	$349,381.75
Government and Municipal		
*Canada, Dominion of, 5½s	$500.00	$500.00
Copenhagen, City of, External 5½s, 1944	5,000.00	4,175.00
Denver Municipal Water, 4½s, 1948	10,000.00	9,525.00
*Italy, Kingdom of, 5s	2,500.00	2,500.00
Manitoba, Province of, 6s, 1930	10,000.00	9,289.00
Manitoba, Province of, 25 yr. gold 6s, 1946	5,000.00	4,975.00
New Brunswick, Province of, 5½s, 1929	10,000.00	9,812.50
*New Orleans, Louisiana, City of, 5s	1,100.00	1,100.00
Ontario, Province of, 6s, 1928	10,000.00	9,879.33
Queensland, State of, 25 yr. non-callable 6s, 1947	5,000.00	4,812.50
Switzerland, Government of, 5½s, 1929	5,000.00	4,812.50
Tacoma, Washington, City of, 5s, 1934	10,000.00	9,877.00
United States Government First Liberty Loan, 3½s, 1947	500.00	500.00
United States Government First Liberty Loan, 4¼s, 1947	700.00	699.82
United States Government Second Liberty Loan, 4¼s, 1942	3,100.00	3,064.72
United States Government Third Liberty Loan, 4¼s, 1928	2,700.00	2,532.41
United States Government Fourth Liberty Loan, 4¼s, 1938	1,900.00	1,867.70
	$83,000.00	$79,922.48

Total Bonds

Railway	$299,190.00	$275,333.52
Industrial	156,200.00	150,193.75
Public Utility	372,100.00	349,381.75
Government and Municipal	83,000.00	79,922.48
	$910,490.00	$854,831.50

Stocks

*220 Shares Allied Chemical & Dye Corp.	$22,000.00	$22,000.00
*100 Shares American Brake Shoe & Foundry Co. Pref.	10,000.00	10,900.00
*100 Shares American Can Company, Pref.	10,000.00	8,950.00
*200 Shares American Car & Foundry Co., Pref.	20,000.00	22,200.00
*200 Shares American Locomotive Co., Pref.	20,000.00	19,200.00
*200 Shares American Smelting & Refining Co., Pref.	20,000.00	19,650.00
186 Shares American Tel. & Tel. Company	18,600.00	20,301.50
30 Shares Andover National Bank	3,000.00	3,572.00
*5 Shares Atchison, Topeka & Santa Fe Ry.	500.00	395.00
*100 Shares Bird & Son, Inc., Pref.	10,000.00	10,000.00
*300 Shares Central Leather Co., Pref.	30,000.00	28,350.00
*1 Share Cities Service Company of New York	100.00	450.00
5 Shares Cities Service Co. of New York (new)	100.00	48.27
28 Shares Commonwealth Edison Company	2,800.00	2,800.00
50 Shares Congress Street Building Trust	5,000.00	5,000.00
*200 Shares Corn Products Refining Co., Pref.	20,000.00	12,700.00
*50 Shares Dawes Bros. Pref.	5,000.00	5,000.00
*35 Shares Englewood Sewerage Company	3,500.00	3,500.00
100 Shares General Motors Corp., Pref.	10,000.00	11,850.00
*300 Shares Gold Dust Corp. (no par)		27,750.00
*200 Shares Great Northern Ry. Co., Pref.	20,000.00	25,325.00
*200 Shares National Biscuit Co., Pref.	20,000.00	20,000.00
*200 Shares Northern Pacific Ry. Co.	20,000.00	21,875.00
*10 Shares Saco-Lowell Shops, Pref.	1,000.00	900.00
312 Shares Standard Oil Co. of N. J., Pref.	31,200.00	32,324.50
5 Shares Webster & Atlas National Bank	500.00	500.00
*26 Shares Worthington Pump Co., Pref. Class A	2,600.00	2,522.00
*276 Shares Worthington Pump Co., Pref. Class B	27,600.00	16,560.00
*66 Shares Worthington Pump Co.	6,600.00	2,178.00
	$340,100.00	$356,801.27

* Gift

General Investments

Lands and Buildings

Abbot	$6,000.00
Berry	28,605.46
Bindery	1,000.00
Bishop Hall	23,342.27
Blanchard	19,788.17
No. 18 Chapel Avenue	2,500.00
Cheever	9,322.08
Church	36,853.56
Churchill	6,000.00
Clement	7,000.00
Davis Lot	2,337.81
Dining Hall	34,776.80
Eastman	4,000.00
Farm House	10,000.00
Farrar	9,000.00
Fay	6,011.21
Florida Land	408.40
Football Field	16,666.27
Hardy	5,000.00
Hayward	10,717.90
Heating Plant	101,013.07
Johnson Hall	95,369.85
Lighting Plant	35,285.74
No. 12 Highland Road	2,000.00
Newman	7,000.00
Park	6,500.00
Pearson Fields	72,357.73
Pease	5,000.00
Phelps	11,161.63
Phillips	7,800.00
Phillips Inn	20,406.20
Samaritan	35,574.79
Storehouses	3,140.55
Stuart	6,500.00
Tucker	7,500.00
West Campus	11,503.07
Williams Hall	55,664.49
Williams Hall Apartments	15,883.07
Williams Hall Cottage	5,119.00
Woods	4,000.00
	$748,109.12

SPECIAL INVESTMENTS

Stocks

	Par Value	Book Value
350 Shares Commonwealth Edison Company (Sullivan Fund) . .	$35,000.00	$35,000.00

ADVANCES

Repairs and Furnishings		
Dormitories	$14,265.24	
General Buildings	5,417.02	
Houses	2,975.29	
Furniture	34,293.15	
Equipment	4,157.97	
		$61,108.67
Sundry Accounts		
Tree Damage	$5,869.03	
Care of Grounds	3,750.00	
Phillips Street Curbing	1,500.00	
Alumni Directory	1,778.10	
		$12,897.13
Gift Prizes		
Howard W. Beal Memorial	$200.00	
G. W. W. Dove	90.00	
Harvard	100.00	
History	150.00	
Mechanical Drawing	30.00	
Philosophy	20.00	
		$ 590.00
Prize Fund Income		
Charles C. Clough, English	$ 23.70	
E. Buckingham Convers, Mathematics	13.66	
S. H. E. Freund, Faculty	47.53	
William G. Means, Essay	33.88	
F. H. Taylor, French	19.01	
		$137.78

ARCHAEOLOGY DEPARTMENT

BONDS

	Par Value	Book Value
American Telephone & Telegraph Co. conv. 4½s, 1933	$1,500.00	$1,499.76
American Telephone & Telegraph Co. coll. 4s, 1929	15,000.00	14,750.00
American Telephone & Telegraph Co. coll. 5s, 1946	5,000.00	4,900.00
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	2,000.00	2,052.50
Boston Elevated Ry. Co. deb. 4½s, 1941	5,000.00	5,059.37
Boston & Albany R. R. Co. deb. 5s, 1938	12,000.00	12,000.00
Central Vermont Ry. Co. ref. 5s, 1930	5,000.00	4,100.00
Chicago & Northwestern Ry. Co. equip. 6½s, 1936	10,000.00	10,015.00
Connecticut Light & Power Co. first ref. s. f. 7s, 1951	5,000.00	4,750.00
*Consumers Brewing Co. gen. 4s, 1943	7,500.00	2,250.00
Detroit Edison Co. first and ref. 5s, 1940	5,000.00	4,600.00
Detroit, Toledo & Ironton R. R. Co. first 5s, 1964	10,000.00	7,225.00
Eastern Massachusetts Street Ry. Co. ref. 5s, 1948	1,500.00	1,065.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	20,000.00	20,000.00
*Electric & Peoples Traction stock trust certificates 4%, 1945	5,000.00	4,350.00
Georgia Electric Light Co. first 5s, 1930	5,000.00	5,100.00
Great Britain & Ireland United Kingdom of, external 5½s, 1937	13,000.00	13,084.60
*Hocking Valley Ry. Co. first cons. 4½s, 1999	5,000.00	5,150.00
Kansas City, Memphis & Birmingham R. R. Co. gen. 4s, 1934	10,000.00	10,012.50
Kansas City, Memphis & Birmingham R. R. Co. income 5s, 1934	4,000.00	3,660.00
*Lake Shore & Michigan Southern Ry. deb. 4s, 1931	20,000.00	18,800.00
*Lehigh Valley R. R. Co. gen. cons. 4s, 2003	30,000.00	29,100.00
Michigan Northern Power Co. first 5s, 1941	5,000.00	4,225.00
Minneapolis, St. Paul & Sault Ste. Marie Ry. Co. equip. 7s, 1927	5,000.00	4,987.50
New England Telephone & Telegraph first 5s, 1952	15,000.00	14,625.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1957	5,000.00	4,750.00
New York Short Line R. R. first 4s, 1957	8,000.00	8,000.00
New York Telephone Co. first and gen. 4½s, 1939	5,000.00	4,875.00
Northern Texas Traction Co. first 5s, 1933	5,000.00	5,000.00
Oregon Short Line R. R. Co. cons. first 5s, 1946	6,000.00	6,450.00
Pacific Telephone & Telegraph Co. first and coll. 5s, 1937	5,000.00	4,850.00
Pere Marquette Ry. Co. equip. 6s, 1928	10,000.00	10,075.00
*Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. cons. 4½s, 1942	10,000.00	10,600.00
*Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. cons. 4½s, 1940	20,000.00	21,200.00
Pittsburgh Terminal R. R. & Coal Co. first s. f. 5s, 1942	5,000.00	5,000.00
Tampa Electric Co. first 5s, 1933	5,000.00	4,525.00
Terminal R. R. Association of St. Louis first cons. 5s, 1944	16,000.00	18,120.00
Turners Falls Power & Electric Co. first 5s, 1952	10,000.00	10,300.00
Union Pacific R. R. Co. conv. 4s, 1927	10,000.00	10,600.00
Virginia Railway Co. first 5s, 1962	5,000.00	4,137.50
West End Street Ry. deb. 6¼s, 1927	10,000.00	10,215.00
*Western New York & Penn. Ry. Co. gen. 4s, 1943	30,000.00	26,400.00
Western Telephone & Telegraph Co. coll. 5s, 1932	5,000.00	5,000.00
*William Cramp & Sons Ship & Engine Building Co. first 5s, 1929	13,000.00	13,000.00
Worcester Gas Light Co. first 5½s, 1939	5,000.00	5,000.00
	$409,500.00	$395,458.73

STOCKS

96 Shares American Telephone & Telegraph Co.	$9,600.00	$12,716.86
64½ Shares Boston Elevated Ry. Co. second pref.	6,450.00	11,662.50
3 Shares Eastern Massachusetts Street Ry. Co. adjustment	300.00	120.00
163 Shares The Pullman Company	16,300.00	27,762.50
	$32,650.00	$52,261.86

* Gift

INCOME AND EXPENSE ACCOUNT

SUMMARY ON PAGE 6

ADMINISTRATION AND INSTRUCTION

INCOME	*June 30, 1926*		*June 30, 1925*	
FROM INVESTMENTS:				
Interest on Bonds	$45,544.81		$42,250.26	
Interest on Bank Deposits	2,749.45		902.54	
Interest on Sundry Accounts	37,795.59		39,757.73	
Dividends	23,085.86		26,616.79	
Rents	3,390.00		3,855.75	
Administration Fees	530.66		530.47	
		$113,096.37		$113,913.54
Less:				
Annuities	1,550.00		1,600.00	
Interest and adjustments with Funds	5,785.90		5,259.32	
		7,335.90		6,859.32
		105,760.47		107,054.22
FROM GIFTS:				
Alumni Fund	24,087.92		20,752.71	
Scholarship Income			1,000.00	
Library	468.87		118.11	
		24,556.79		21,870.82
FROM STUDENTS:				
Tuition	153,150.80		155,011.30	
Examination Fees	493.44		405.00	
Graduation Fees	1,456.00		1,837.50	
Fines	51.29		48.00	
Chemistry Breakage	101.52		118.61	
		155,253.05		157,420.41
SUNDRIES		6,094.06		1,356.68
		$291,664.37		$287,702.13
DEBIT BALANCE		39,290.30		32,343.97
		$330,954.67		$320,046.10

EXPENSES	*June 30, 1926*		*June 30, 1925*	
ADMINISTRATION:				
Salaries	$47,730.89		$48,164.30	
Students' Services	1,140.36		976.65	
Traveling	910.17		810.70	
Trustees	109.50		69.38	
Accounting	497.30		523.35	
Office Supplies	418.73		440.07	
Telephone and Telegraph	820.25		609.84	
Interest	527.28		381.80	
Principal's Fund	2,320.00		2,500.00	
Sundries	1,604.82		1,366.84	
		$56,079.30		$55,842.93
PRINTING, POSTAGE, AND STATIONERY:				
Printing and Stationery	1,618.16		1,898.78	
Postage	884.22		450.66	
Catalogue	895.60		925.83	
Bulletin	5,344.18		4,614.59	
Treasurer's Report	147.00		211.00	
Alumni Directory			437.79	
		8,889.16		8,538.65
INSTRUCTION:				
Salaries	162,151.95		152,060.82	
Travel	42.57		9.98	
Laboratory Supplies	376.02		514.61	
Maintenance of Athletics	1,210.24		737.41	
Books and Teachers' Supplies	419.78		448.46	
Entrance Examinations	424.00		414.77	
Gymnastic Apparatus	438.16		137.08	
Sundries	141.29		153.12	
		165,204.01		154,476.25
PUBLIC SERVICE AND ENTERTAINMENTS:				
Commencement	1,949.43		2,294.46	
Entertainments	1,189.10		1,021.63	
Choir and Music	635.51		699.80	
Preaching	2,502.75		2,077.70	
		6,276.79		6,093.59
STUDENTS' AID:				
Scholarships	25,820.78		27,025.79	
Infirmary Deficit	4,448.87		1,245.05	
		30,269.65		28,270.84
LIBRARY:				
Books	1,581.83		1,323.28	
Binding	234.31		270.51	
Freight and Express	21.59		32.20	
		1,837.73		1,625.99
PROPERTY:				
Janitor Service and Supplies	9,303.43		9,165.86	
Night Watchman	2,089.95		2,130.15	
Heat	20,547.15		23,165.39	
Light	1,434.00		1,457.09	
Water	754.02		722.01	
Insurance	3,550.77		3,512.50	
Furniture	1,747.62		1,102.41	
Taxes	3,139.95		3,744.08	
Repairs to Buildings	4,259.16		4,817.35	
Repairs to Non-Producing Property	3,953.05		3,485.24	
Brechin Hall Sprinkler System	455.90		788.10	
Care of Grounds	9,358.33		9,065.85	
Removal of Ashes	1,351.36		1,616.19	
Freight and Express	28.40		17.63	
Phillips Club	33.10		33.81	
Rent	300.00		300.00	
Sundries	91.84		74.19	
		62,398.03		65,197.85
		$330,954.67		$320,046.10

DORMITORIES

INCOME	June 30, 1926		June 30, 1925	
Room Rents	$118,422.50		$118,442.64	
Sundries	2,819.14		3,460.15	
		$121,241.64		$121,902.79
EXPENSES				
Administration:				
Salaries	$699.98		$658.33	
Telephone and Telegraph	88.98		78.65	
		788.96		736.98
Property:				
Janitor Service and Supplies	$18,306.52		$18,445.26	
Heat (from Heating Plant)	13,443.90		14,606.66	
Heat (Individual Heaters)	6,586.32		4,909.60	
Light, Water, and Insurance	8,409.72		8,291.69	
Interest on Advances	15,519.23		15,528.29	
Furniture	2,607.60		1,852.31	
Repairs to Buildings	12,469.04		10,354.96	
Laundry	2,489.80		2,314.35	
Rent	1,521.67		1,625.75	
Sundries	519.19		473.33	
Reserves:				
Bishop Hall	2,000.00		2,000.00	
Johnson Hall	1,576.46		1,501.39	
Williams Hall	663.79		632.18	
Furniture			4,417.87	
		86,113.24		86,953.64
		86,902.20		87,690.62
Net Credit		34,339.44		34,212.17
		$121,241.64		$121,902.79

DINING HALLS

INCOME	June 30, 1926		June 30, 1925	
Board	$124,738.32		$126,736.05	
Inventories	1,709.82		5,100.95	
Catering			429.00	
Sale of Grease, Bones and Garbage	177.52		295.07	
Discounts			332.63	
Loss transferred to Advance Account	3,672.67		2,053.46	
		$130,298.33		$134,947.16
EXPENSES	June 30, 1926		June 30, 1925	
Salaries	$ 6,000.00		$ 5,916.67	
Printing and Stationery	159.65		126.85	
Telephone and Telegraph	158.27		135.45	
Janitor Service and Supplies	469.02		524.03	
Heat	2,286.94		2,486.65	
Light	408.00		408.00	
Water	185.74		145.70	
Insurance	226.68		226.68	
Interest	1,391.07		1,391.07	
Furniture	473.20		833.70	
Repairs to Buildings	1,431.62		2,150.61	
Taxes	392.04		448.74	
Linen, Dishes and Cooking Utensils	2,584.33		2,378.93	
Wages	21,621.90		21,069.90	
Food	84,184.07		87,873.05	
Laundry	526.96		485.62	
Freight and Express	913.25		824.86	
Coal and Gas	2,351.11		1,925.62	
Employees' Houses	2,561.18		1,154.75	
Automobile Expense	680.83		859.81	
Archaeology Department	259.04		1,523.12	
Sundries	1,033.43		1,053.49	
		130,298.33		133,943.30
Net Credit				1,003.86
		$130,298.33		$134,947.16

DEPARTMENT OF ARCHAEOLOGY

INCOME	*June 30, 1926*		*June 30, 1925*	
Interest on Bonds	$19,182.43		$19,180.47	
Interest on Mortgages	1,504.00		1,298.58	
Dividends on Stocks	2,634.50		3,537.50	
Sales, Maine Book	22.00		110.84	
Transfer Phillips Union Profit	259.04		1,523.12	
Loss transferred to Surplus Account	689.55			
		$24,291.52		$25,650.51
EXPENSES				
Salary	$ 5,462.66		$ 5,056.00	
Traveling Expenses of Curator	116.42		3.02	
Printing and Stationery	186.54		111.10	
Postage and Stamped Envelopes	77.80		108.90	
Telephone and Telegraph	73.75		77.29	
Janitor Service and Supplies	1.012.73		981.92	
Heat	1,312.14		1,426.61	
Light	120.00		120.00	
Water	22.61		14.97	
Insurance	219.84		205.44	
Taxes	41.78		39.37	
Maps, Drawings and Photographs	42.18		213.68	
Books and Magazines	64.29		65.01	
Furniture	182.97		5.34	
Repairs to Building	123.56		1,515.38	
Freight and Express	61.96		22.36	
Dues for Membership in Societies	57.00		11.00	
Georgia Exploration	4,409.81		2,600.00	
Administration Charges of Academy	500.00		500.00	
New Mexico Exploration	10,038.61		10,136.53	
Special Appropriations			762.65	
Sundry Explorations	25.13		304.57	
American School in France of Prehistoric Studies			200.00	
Sundries	139.74		89.80	
Gain transferred to Surplus Account			1,079.57	
		$24,291.52		$25,650.51

DORMITORY ACCOUNT

In Detail

	Janitor	Heating Central Plant	Heating Individual	Light	Water	Insurance	Interest	Furniture
Abbot . . .	$828.33	$750.83		$160.00	$63.74	$32.28	$360.00	$ 72.91
Adams . . .	938.00	1,025.07		320.00	68.88	129.60		204.16
Andover . .	433.45	366.32		100.00	45.93	30.36		67.70
Bancroft . . .	1,300.22	911.91		290.00	78.48	108.84		165.29
Bartlet . . .	1,447.87	1,473.82		400.00	114.66	123.24		171.31
Berry . . .	280.92	354.70		30.00	45.70	35.28	1,710.00	14.90
Bishop . . .	1,485.74	951.57		410.00	68.87	135.48	847.50	267.02
Blanchard. . .	433.85	392.57		80.00	35.08	17.64	1,170.00	14.39
Cheever . . .	613.74	468.43		177.12	53.96	18.84	540.00	95.46
Churchill . .	285.09	568.81		60.00	16.71	26.88	360.00	15.24
Clement . . .	539.54	439.23	$14.35	110.00	39.31	18.84	420.00	77.23
Day	1,467.18	895.71		460.00	121.94	135.48		141.53
Draper . . .	450.44	208.19		90.00	42.28	24.84		49.80
Eaton	430.78	261.88		90.00	45.94	27.36		46.21
Farrar . . .	275.53		1,099.64	60.00	39.09	16.08	540.00	23.07
French . . .	236.81	*845.00	706.26	104.07	33.35	2.40		13.26
Hardy . . .	246.03	368.07		50.00	51.53	17.04	300.00	14.03
Hayward . .	255.60		352.03	60.00	19.25	29.24		126.70
Johnson . . .	1,471.22		1,366.24	400.00	99.89	201.12	4,603.44	82.08
Park	336.26	371.55		80.00	31.87	20.76	390.00	135.30
Pease	328.54	470.17		90.00	45.19	22.44	300.00	79.32
Pemberton . .	432.84	205.88		90.00	46.93	28.32		32.19
Phillips . . .	1,401.29	878.20		280.00	114.65	97.68	450.00	97.66
Phillips House .	262.61		687.71	40.00	24.79	18.96		15.30
Taylor. . . .	1,175.10	1,043.16		360.00	124.83	134.28		245.54
Tucker . . .	280.17	701.85		70.00	91.36	36.12	450.00	108.91
Williams . . .	300.49	†699.98	2,148.59	410.00	193.63	162.72	2,838.29	141.37
Wilson . . .	94.62	*676.67	211.50	23.31	11.71			20.54
Woods. . . .	274.26	335.98		50.00	29.51	14.04	240.00	69.18
	$18,306.52	$13,443.90	$6,586.32	$4,944.50	$1,799.06	$1,666.16	$15,519.23	$2,607.60

*Rent †Salary

DORMITORY ACCOUNT

In Detail

Reps. to Bldg.	*Res. for Ex. Debt*	*Laundry*	*Tel. & Tel. and Sundries*	*Total*	*Receipts*	
$ 554.14		$86.75	$45.92	$2,954.90	$2,720.00	Abbot
666.35		176.63	4.43	3,533.12	8.700.00	Adams
579.79		86.75	12.24	1,722.54	2,100.00	Andover
471.14		86.75	21.88	3,434.51	7,200.00	Bancroft
931.63		176.63	2.09	4,841.25	11,400.00	Bartlet
88.35		30.08	6.25	2,596.18	2,685.21	Berry
105.04	$2,000.00	176.63	5.12	6,452.97	10,650.00	Bishop
‡3.66		30.08	10.13	2,180.08	1,320.00	Blanchard
657.96		51.42	11.15	2,688.08	2,725.00	Cheever
1,152.01		30.08	22.28	2,537.10	975.00	Churchill
642.20		86.75	9.57	2,397.02	2,325.00	Clement
259.66		176.63	3.66	3,661.79	11,925.00	Day
78.53		51.42	3.14	998.64	2,000.00	Draper
91.75		86.75	5.61	1,086.28	2,100.00	Eaton
265.66		51.42	35.63	2,406.12	860.00	Farrar
594.85		30.08	29.78	2,595.86	825.00	French
63.19		30.08	23.11	1.163.08	850.00	Hardy
48.04		30.08		920.94	1,250.00	Hayward
‡92.05	1,576.46	176.63	8.45	9.893.48	10,400.00	Johnson
374.08		30.08	19.09	1,788.99	1,750.00	Park
867.20		51.42	35.94	2,290.22	1,180.00	Pease
192.56		86.75	7.16	1,122.63	2,000.00	Pemberton
1,012.29		176.63	11.74	4,520.14	7,820.00	Phillips
500.35		30.08	11.33	1,591.13	650.00	Phillips House
975.86		176.63	6.92	4,242.32	8,800.00	Taylor
359.53		51.42	29.16	2,178.52	1,150.00	Tucker
673.79	663.79	176.63	200.97	8,610.25	13,027.50	Williams
5.98		7.10	7.50	1,058.93	1,058.93	Wilson
352.82		51.42	17.92	1,435.13	795.00	Woods
$12,469.04	$4,240.25	$2,489.80	$608.17	$86,902.20	$121,241.64	

‡ Credit

DESCRIPTION OF FUNDS

THE ALDEN MEMORIAL $5,000.00

Established in 1881 from a bequest of Ebenezer Alden, M. D. of Randolph, Mass. To be used for salaries of teachers or other expenses for educational purposes. Income used for general scholarship aid.

ALLEN, GORDON FERGUSON, — Memorial 5,000.00

Established in 1920 by J. F. Allen of Meriden, Connecticut, and his sons, Parker B. Allen and Theodore F. Allen, to aid some student of character, earnestness and promise in need of assistance. Income used for a scholarship.

APPARATUS 45.00

Established in 1877 by gift from sundry donors, for the purchase of Laboratory apparatus. Income used for Laboratory supplies.

ATHLETIC ASSOCIATION 41.45

Established in 1917 by a gift of W. B. Binnian, Class of 1904, with additions of interest for the benefit of the Athletic Association. Income used for general expenses of the Athletic Association.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, Class of 1888, of Syracuse, N. Y. Income used for general purposes.

BANCROFT, CECIL F. P. — Memorial 3,891.15

Established in 1902 by gifts of the alumni in memory of Principal C. F. P. Bancroft. Income used for general purposes.

BLANCHARD, AMOS 20,000.00

Established in 1908 from a bequest of Amos Blanchard of Andover. Unrestricted. Income used for general purposes.

BOULDER, — Memorial 98.50

Established in 1912 by a gift of $50.00 from Rev. C. C. Carpenter of Andover and sundry donors increased by additions of annual income for the care of the boulder placed near Rabbits Pond in memory of the first foreign missionaries who were graduated from Andover Theological Seminary. Income at present added to the fund.

BRIANT, REV. S. INGERSOLL 1,000.00

Established in 1919 from a bequest of Rev. S. Ingersoll Briant, Class of 1905. Income used for general expenses.

BUTLER-THWING, FRANCIS — Entrance Prize 400.00

Established in 1918 by a gift of Francis Butler-Thwing, Class of 1900. Income used for Entrance examination prize.

BYERS, PETER SMITH — Memorial 40,000.00

Established in 1879 by gifts of $10,000.00 from John Smith of Andover, $20,000.00 from Peter Smith of Andover, and $10,000.00 from John Byers of New York City for the endowment of the Principalship of Phillips Academy. Income used towards the salary of the Principal.

BYERS, PETER SMITH — Scholarship 500.00

Established in 1878 by a gift from John Byers of New York City to aid any students permanently residing in Andover who may need assistance toward paying their tuition in Phillips Academy. Income used for general scholarship aid.

CARTER, RUBY A. — Scholarship 1,500.00

Established in 1905 by a gift of Mrs. Ruby A. Carter of Andover in memory of her husband and daughter. Income used for general scholarship aid.

CENTENNIAL 23,288.81

Established in 1878 by gifts from sundry donors. Income used for general purposes.

1844, Class of $50.00
Established in 1919 by gifts from members of the class of 1884. Income used for general purposes.

1849, Class of 35.00
Established in 1919 by gifts from members of the class of 1849. Income used for general purposes.

1853, Class of 510.00
Established in 1907 by gifts from members of the class of 1853. Income used for general purposes.

1854, Class of 17.00
Established in 1919 by gifts from members of the class of 1854. Income used for general purposes.

1857, Class of 511.00
Established in 1907 by gifts from members of the class of 1857. Income used for general purposes.

1858, Class of 212.00
Established in 1907 by gifts from members of the class of 1858. Income used for general purposes.

1859, Class of 19.00
Established in 1919 by gifts from members of the class of 1859. Income used for general purposes.

1862, Class of 55.00
Established in 1917 by gifts from members of the class of 1862. Income used for general purposes.

1863, Class of 76.00
Established in 1917 by gifts from members of the class of 1863. Income used for general purposes.

1864, Class of 57.00
Established in 1919 by gifts from members of the class of 1864. Income used for general purposes.

1867, Class of 98.00
Established in 1917 by gifts from members of the class of 1867. Income used for general purposes.

1868, Class of 1,133.00
Established in 1907 by gifts from members of the class of 1868. Income used for general purposes.

1869, Class of 20.00
Established in 1919 by gifts from members of the class of 1869. Income used for general purposes.

1871, Class of 1,702.00
Established in 1907 by gifts from members of the class of 1871. Income used for general purposes.

1872, Class of 1,015.00
Established in 1907 by gifts from members of the class of 1872. Income used for general purposes.

1873, Class of 95.00
Established in 1918 by gifts from members of the class of 1873. Income used for general purposes.

1874, Class of 25.00
Established in 1919 by gifts from members of the class of 1874. Income used for general purposes.

1877, Class of $2,897.00
Established in 1908 by gifts from members of the class of 1877. Income used for general purposes.

1878, Class of 101.00
Established in 1918 by gifts from members of the class of 1878. Income used for general purposes.

1878, Classical Class of 1,042.50
Established in 1878 by a gift of the Senior Classical class. One-half income used for a scholarship to some member of the Senior Classical class and the balance added to the fund.

1879, Class of 1,413.00
Established in 1907 by gifts from members of the class of 1879. Income used for general purposes.

1880, Class of 25.00
Established in 1920 by gifts from members of the class of 1880. Income used for general purposes.

1882, Class of 22.00
Established in 1917 by gifts from members of the class of 1882. Income used for general purposes.

1883, Class of 1,010.00
Established in 1907 by gifts from members of the class of 1883. Income used for general purposes.

1884, Class of 2,154.00
Established in 1907 by gifts from members of the class of 1884. Income used for general purposes.

1885, Class of 1,400.00
Established in 1907 by gifts from members of the class of 1885. Income used for general purposes.

1886, Class of 1,603.50
Established in 1916 by gifts from members of the class of 1886. Income used for general purposes.

1887, Class of 273.00
Established in 1910 by gifts from members of the class of 1887. Income used for general purposes.

1888, Class of 82.50
Established in 1918 by gifts from members of the class of 1888. Income used for general purposes.

1889, Class of 454.00
Established in 1919 by gifts from members of the class of 1889. Income used for general purposes.

1890, Class of 201.00
Established in 1907 by gifts from members of the class of 1890. Income used for general purposes.

1892, Class of 3,791.88
Established in 1907 by gifts from members of the class of 1892. Income used for general purposes.

1893, Class of 1,018.00
Established in 1913 by gifts from members of the class of 1893. Income used for general purposes.

1894, Class of 5,029.00
Established in 1919 by gifts from members of the class of 1894. Income used for general purposes.

1895, Class of $405.00
Established in 1915 by gifts from members of the class of 1895. Income used for general purposes.

1896, Class of 1,826.49
Established in 1907 by gifts from members of the class of 1896. Income used for general purposes.

1897, Class of 242.50
Established in 1917 by gifts from members of the class of 1897. Income used for general purposes.

1898, Class of 1,485.00
Established in 1908 by gifts from members of the class of 1898. Income used for general purposes.

1899, Class of 5,057.49
Established in 1910 by gifts from members of the class of 1899. Income used for general purposes.

1900, Class of 10.00
Established in 1917 by gifts from members of the class of 1900. Income used for general purposes.

1902, Class of 160.50
Established in 1917 by gifts from members of the class of 1902. Income used for general purposes.

1903, Class of 81.50
Established in 1918 by gifts from members of the class of 1903. Income used for general purposes.

1904, Class of 91.00
Established in 1919 by gifts from members of the class of 1904. Income used for general purposes.

1905, Class of 10.00
Established in 1920 by gifts from members of the class of 1905. Income used for general purposes.

1907, Class of 54.00
Established in 1917 by gifts from members of the class of 1907. Income used for general purposes.

1908, Class of 37.50
Established in 1918 by gifts from members of the class of 1908. Income used for general purposes.

1909, Class of 284.50
Established in 1918 by gifts from members of the class of 1909. Income used for general purposes.

1912, Class of 105.00
Established in 1917 by gifts from members of the class of 1912. Income used for general purposes.

1913, Class of 90.00
Established in 1918 by gifts from members of the class of 1913. Income used for general purposes.

1914, Class of 104.50
Established in 1919 by gifts from members of the class of 1914. Income used for general purposes.

1915, Class of 3.00
Established in 1920 by gifts from members of the class of 1915. Income used for general purposes.

CLARKE, JANE AIKEN — Scholarship $1,200.00
Established in 1870 by a gift from James B. Clarke to aid some member of the Academy from among the more promising in character, talent, and scholarship, who may be in need of such aid. Income used for general scholarship.

CLOUGH, C. C.— Memorial 500.00
Established in 1912 by gifts from Bartlett H. Hayes of Andover and others in memory of Charles C. Clough, Class of 1906. Income used for English prize.

CLOUGH, CHARLES C. — Scholarship 5,000.00
Established in 1923 by gifts of Princeton University friends of Charles C. Clough, Class of 1906. Income used for general scholarship aid.

COBURN, HELEN G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn of Boston. Income used for general purposes.

COFFIN, ABRAHAM B. 2,000.00
Established in 1923 from a bequest of Abraham B. Coffin, Class of 1852, of Winchester, Mass. Income awarded annually to one or two students who may need and deserve the same.

COLEMAN, ROBERT HENRY — Memorial 6,000.00
Established in 1919 by gifts from Mrs. John Coleman in memory of her son, Robert Henry Coleman, Class of 1912. Income used for a scholarship.

COOK, JOSEPH — Greek Prize 850.00
Established in 1878 by a gift of Dr. Joseph Cook, Class of 1857, of $500.00, with subsequent additions, to promote among the students of Phillips Academy a knowledge of the Greek Language, Literature, History, and Art. Income used for a Greek prize.

CONVERS, E. B.— Mathematical Prize 800.00
Established in 1897 by a gift of E. B. Convers, Class of 1857, for excellence in mathematics of the Classical Department. Income used for mathematical prizes.

CORNELL, JOHN — Scholarship 5,000.00
Established in 1894 from a bequest of John Cornell of Andover for scholarship for young men of limited means residing in Andover. Income used for scholarships.

CORWITH, CHARLES R. 4,200.00
Established in 1924 by friends of Charles R. Corwith, Class of 1879. Income used for some school purpose not yet determined.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by a gift of Mrs. Frederick G. Crane, Mr. Frederick G. Crane, Jr., and Miss Rosemary Crane, of Dalton, in memory of Frederick G. Crane, Class of 1884. Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, Class of 1849, of New Bedford, Massachusetts. Income used for general purposes.

CRAWFORD, DOUGLAS G. — Memorial 2,312.00
Established in 1925 by friends of Douglas G. Crawford, Class of 1900. Income used for Library.

CUTTER, CHARLES — Music 900.00
Established in 1925 by a gift of Rev. Charles Forrest Cutter, Class of 1871, in memory of his father, Charles Cutter, Class of 1840. Income used for music prizes.

DALTON — Chemical 1,000.00
Established in 1916 by a gift of Frederick G. Crane, Class of 1884. Income used for chemistry prize.

DAY, MELVILLE C. 300,032.80
Established in 1915 from a bequest of Melville C. Day, Class of 1858, subject to annuities. Unrestricted. Income used for general purposes.

DOVE, G. W. W. 1,000.00
Established in 1893 by a gift of G. W. W. Dove, Class of 1853. Income used for general purposes.

DOVE, SUSAN C. $5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove of Andover for the purchase of books for the History and English departments of Phillips Academy. Income used for Library.

DOWE, JOSEPH — Scholarship $3,097.98
Established in 1892 by the bequest of Joseph Dowe to aid some religious student preparing for college. Income used for scholarship aid.

DRAPER, WARREN F. — Declamation 1,000.00
Established in 1878 by gift of Warren F. Draper, Class of 1843, of $667.00, with subsequent additions, for excellence in declamation. Income used for prizes in declamation.

DRAPER, WARREN F. — Scholarship 1,000.00
Established in 1890 by the late Warren F. Draper, Class of 1843. Income used for general scholarship aid.

EATON, JAMES S. 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover for the adornment of the Academy buildings. Income used for the purchase of memorials.

EMERSON, THOMAS A. — Scholarship 2,000.00
Established in 1917 by a gift of Rev. and Mrs. Thomas A. Emerson of Northampton, Massachusetts. Income used at present to pay an annuity.

ENDOWMENT 1,000,000.00
Established in 1921 from collections from the subscriptions to the Building and Endowment Fund in accordance with the plan of the committee. Income used for instruction.

ERVING, HARRIET L. 1,500.00
Established in 1922 by the bequest of Harriet L. Erving. Income to go toward the tuition of her grandnephews during their course of study in the Academy. When not in use by them, said income to be given toward the tuition of a needy student to be chosen by the Principal.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Samuel M. Evans, Class of 1889. One-half of the income to be credited to the Alumni Fund each year, and the other for a scholarship.

FARRAR, SAMUEL — Scholarship 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid worthy indigent students and provide some instruction in sacred music. Income used for general scholarship aid.

FLINT, C. L. —Scholarship 5,000.00
Established in 1890 by a bequest of Hon. Charles L. Flint. Income used for general scholarship aid.

FOXCROFT, JOHN 365.50
Established in 1795 by donation of John Foxcroft, Esq. of Cambridge. Income used for general purposes.

FRENCH, HIRAM W. — Scholarship 1,000.00
Established in 1879 by a gift from Hiram W. French of Andover of $1,000.00 for the aid of indigent and meritorious students. Income used for general scholarship aid.

FREUND FACULTY PRIZE 1,000.00
Established in 1923 by a gift of Sanford H. E. Freund, Class of 1897, for highest general average in scholarship. Income used for a prize.

GENERAL 43,072.00
Established in 1907 by gifts of sundry alumni. Income used for general purposes.

GLASER, MORRIS R. 100.00
Established in 1918 by a gift of Morris L. Glaser, Class of 1917. Income used for general scholarship aid.

HARTWELL, HERMAN VERHOEFF — Scholarship 2,000.00
Established in 1907 by Mr. and Mrs. Frank W. Hartwell in memory of their son, Herman Verhoeff Hartwell, Class of 1908. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY and ELLEN CARY — Scholarship $2,907.00
Established in 1920 by a gift of the sons of Rev. William H. Haskell, '56. Income used for scholarship aid.

HAVEN, HENRY P. — Scholarship 1,000.00
Established in 1890 by the estate of Henry P. Haven, New London, Conn. Income used for general scholarship aid.

HOLBROOK, MARY W. 500.00
Established in 1900 by a gift of Mary W. Holbrook. Income used for general scholarship aid.

HOLT, TIMOTHY AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt of Andover to provide scholarships for boys residing in Andover. Income used for scholarships.

HUNTINGTON, JAMES — Scholarship 1,000.00
Established in 1910 by the widow and daughter of the late James Huntington, Class of 1848. Income used for general scholarship aid.

KNAPP, KATHERINE A. — Scholarship 5,000.00
Established in 1914 by a legacy of Miss Katherine Knapp in memory of her brother, George B. Knapp, Class of 1854. Income used for general scholarship aid.

KNAPP, KATHERINE A. — Memorial 3,264.23
Established in 1920 from a bequest of Katherine A. Knapp to erect a memorial on "Brothers Field." Income added to fund.

LAUDER, GEORGE — History Prize 1,000.00
Established in 1916 by a gift of George Lauder, Sr., of Greenwich, Conn., in memory of his son, George Lauder, Jr., Class of 1897. Income used for a prize in English History.

LOAN 1,782.49
Established in 1912 by a gift of Dr. Fred T. Murphy, Class of 1893. Principal and income used for loans to students.

LUND, JOSEPH WHEELOCK 210.00
Established in 1925 by friends of Joseph Wheelock Lund, Class of 1886. Income credited to Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA — Scholarship 220.00
Established in 1926 by a gift of John J. McClelland, Class of 1903, of Knowlesville, New York, in memory of his mother and father, Thomas and Martha McClelland. Part of the income paid annually to the Alumni Fund and balance added to the Fund.

MCLANAHAN, GEORGE XAVIER — Memorial 10,000.00
Established in 1919 by a gift from the mother and sister of George Xavier McLanahan, Class of 1892, for the assistance of a worthy student of limited means. Income used for scholarships.

MEANS, WILLIAM G. — Essay 1,000.00
Established in 1879 by a gift of William G. Means of Boston of $600.00 and $400.00 later by Miss Ann Means for promoting interest in original declamation. Income used for prizes in original declamation.

MULTER, JR., SMITH LEWIS — Scholarship 5,000.00
Established in 1926 by a gift of Smith Lewis Multer of East Orange, New Jersey, in memory of his son, Smith Lewis Multer, Jr., Class of 1923. Income used for a scholarship.

PAYNE, OLIVER H. 500,000.00
Established in 1919 from a legacy of Oliver H. Payne, Class of 1859. Unrestricted. Income used for general purposes.

PEABODY, GEORGE — Foundation 25,000.00
Established in 1866 by a gift of George Peabody, Esq. of $25,000.00. Income used for instruction.

PEABODY — Department of Archaeology 468,975.00
Founded in 1901 by Mr. and Mrs. R. Singleton Peabody of Germantown, Penn., by a gift of $150,000.00, from a bequest by them in 1910 and subsequent additions from the Peabody estate. Income used for the study of American Archaeology and maintenance of the department.

PENFIELD, ALLAN MORSE — Scholarship $1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, Class of 1904. Income used for general scholarship aid.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by a gift of John C. Phillips, Class of 1854, to endow a chair of instruction in the Latin Language in Phillips Academy. Income used for instruction.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by a gift of Hon. John Phillips of Exeter, increased by another gift in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, LT. GOV. — Charitable Donation 15,428.74
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover of $1,000.00 and in 1802 of $4,000.00, one-sixth of the income to be added to the principal and five-sixths to be used in the purchase of books of a religious nature to be distributed among the inhabitants of the Town of Andover, the female teachers of Andover and new towns in accordance with the terms of the deed of gift. Income used for the purchase of religious books and the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL and JOHN 10,290.16
Established in 1778 by a gift from Hon. Samuel Phillips of Andover and Hon. John Phillips of Exeter of 141 acres of land on Andover Hill and 200 acres in Jaffrey, New Hampshire, together with £1614 as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by a gift of Hon. Wm. Phillips and increased in 1827 by his bequest for the purpose of aiding the education of youth of serious and promising capacities who need pecuniary aid. Income used for general scholarship aid.

PHILLIPS, HIS HONOR WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips of Boston. Income used for general purposes.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by a gift of Mr. and Mrs. Horace M. Poynter. Income used for purchase of books for the Library.

RE-ENDOWMENT 3,156.79
Established in 1893 by gifts of sundry alumni. Income used for general purposes.

RICHARDS — Memorial Scholarship 1,450.14
Established in 1889 by a gift of Mrs. Mary A. Richards of Andover for a scholarship in memory of her children deceased, Charles Thomas Richards, and Edward Stanley Richards. Income used for general scholarship.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley of Andover, for the perpetual care of the family lot in the Chapel Cemetery and to assist worthy and promising young men in obtaining an education in Phillips Academy. Income used for general scholarship aid.

RIPLEY, MARY E. 10,000.00
Established in 1923 by a gift of Mrs. Mary E. Ripley of Andover, subject to annuity. Unrestricted.

ROBINSON, HENRY S.— Debating Prize 1,000.00
Established in 1910 by a gift of Henry S. Robinson of Andover for promoting the art of debating. Income used for a prize in debating.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, Class of 1871, of Kingston, New York. Income used for general purposes.

SAWYER, JAMES C. — Musical Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a musical entertainment.

SMYTH, EMMA LANE — Scholarship $1,000.00
Established in 1890 by Hon. Frederick Smyth to aid worthy students. Income used for general scholarship aid.

STEARNS, ALFRED E. — Lectureship Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a lecture.

STEVENSON, ROBERT — German Prize 300.00
Established in 1903 by a gift of Robert Stevenson, Jr., Class of 1900, for excellence in German. Income used for a prize in German.

STONE, VALERIA G. — Educational 25,000.00
Established in 1882 by a gift of Mrs. Valeria G. Stone of Malden of $25,000.00. Income used for general scholarship aid.

STONE, VALERIA G. — Guarantee 1,400.00
Established in 1882 by premium on stocks sold from the gift of Mrs. Valeria G. Stone to establish the Valeria G. Stone Educational Fund. Income used for general scholarship aid.

STUDENTS EDUCATIONAL 5,700.00
Established in 1854 by a gift of the class of 1854 of $100.00, and increased by subscriptions from John Smith, Esq., Prof. C. E. Stone, Samuel Farrar, Esq., Abbott Lawrence, Esq., classes of 1859, 1861, 1863, 1864, Leonard Richardson, William B. Isham, Gen. B. F. Butler, and others. Income used for general scholarship aid.

SULLIVAN, ROGER C. — Scholarship 35,000.00
Established in 1921 by Boetius H. Sullivan of the class of 1905, the income to be apportioned as follows: $1,200 to be divided into four scholarships to be known as the Roger C. Sullivan Scholarships which are to be assigned one each to the four classes in the school and are to be awarded to that member of each class respectively who makes the greatest improvement in his studies during the year; another scholarship of $300.00 known as the John P. Hopkins Scholarship to be awarded to that member of the student body whose record for the school year is free from demerit, absence or tardy marks; $1,000.00 for the benefit of individual members of the faculty who may have encountered special emergency expenses due to sickness, accident or other causes.

SULLIVAN, ROGER C. — Guarantee 5,667.39
Established in 1923 by sale of rights on the special investment of the Roger C. Sullivan Scholarship Fund.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by a gift of Mrs. Alpheus Hardy of $1,000.00 in memory of Mrs. Caroline P. Taylor, the income to be used in aiding some worthy Christian student in the Academy, whose purpose shall be to enter the ministry of Christ. Income used for general scholarship aid.

TAYLOR, EDWARD 1,000.00
A legacy from the late Edward Taylor, established in 1900. Income used for general scholarship aid.

TAYLOR, FRANKLIN HOLKINS 200.00
Established in 1909 by an anonymous classmate, the income to be used for a prize in the study of French. Income used for a French prize.

TAYLOR, JAMES CALVIN — Scholarship 1,000.00
Established in 1895 by his sister, the late Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JAMES AND PERSIS — Scholarship 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JOHN L. — Centennial 1,220.87
Established in 1876 by a gift of $100.00 from Prof. John L. Taylor to accumulate for 100 years. Income added to fund.

TAYLOR, JONATHAN — Scholarship $1,000.00
Established in 1878 by the late Edward Taylor in memory of his father. Income used for general scholarship aid.

TAYLOR, SAMUEL H. — Memorial 3,700.00
Established in 1877 by a gift of friends of Dr. Samuel H. Taylor, for indigent students. Income used for general scholarship aid.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1922 by the gift of sundry alumni. Income to pay the initiation fee and annual dues of the Principal of Phillips Academy in the University Club.

VALPEY, THOMAS H. — Greek and Latin 550.00
Established in 1891 from a bequest of Thomas G. Valpey of Concord, N. H., for a prize to be awarded for excellence in Latin and Greek. Income used for prizes in Latin and Greek.

WALKER, FRANK BUTLER — Scholarship 1,425.00
Established in 1923 by a legacy from the estate of Mrs. Mary C. B. Walker. Income used for a scholarship.

WARREN, FRANK DALE — Scholarship 1,000.00
Established in 1925 by a gift of Frank Dale Warren, Jr., Class of 1915, of Plainfield, New Jersey, in memory of his father, Frank Dale Warren, of the Class of 1879. Income used for a scholarship.

WIGGIN, GERARD SUMNER — Scholarship 1,000.00
Established by the bequest of Lady Elizabeth Sumner Wiggin-Mathew Fleming in memory of her son, Gerard Sumner Wiggin, class of 1875. Income used for general scholarship aid.

WINTHROP, R. C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, Class of 1850, for the promotion of classical studies in Phillips Academy. Income used for the classical department.

WOOD, B. R. 1,000.00
Established in 1915 from a legacy of Bradford R. Wood, Class of 1860. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1927

Trustees of Phillips Academy:

Herewith is submitted the annual report of the Treasurer of Phillips Academy for the year ending June 30, 1927.

The following gifts and legacies have been added to the funds: $5,000.00 from Marshall H. Durston, Class of 1900, to establish a scholarship in memory of his brother, Alfred Howlett Durston, Class of 1897; $50,000.00 from sundry alumni to establish the Head Master's Fund; $1,000.00 from the Estate of William W. Thayer, Class of 1902, for unrestricted purposes; $3,000.00 from the Estate of Frank N. Hartwell, to be added to the Herman Verhoeff Hartwell Scholarship Fund; $200.00 from Stephen S. Langley, Class of 1863, to establish a prize fund; $10,000.00 from the Estate of Henry M. Cowles, Class of 1863, to establish a Library fund; $250.00 from Albert Kahn, for the Bancroft Foundation; $900.00 from the Estate of Rev. William N. Weir, Class of 1895, to establish a Greek prize fund; $5,000.00 from Philip L. Reed, Class of 1902, for the Bancroft Foundation; $500.00 from W. A. Garrigues to establish a fund in memory of his son, Clarence M. Garrigues, Class of 1916; $500.00 from Francis C. Coley to establish a fund in memory of his son, Ambrose H. Coley, Class of 1916; $10,000.00 from John S. Phipps, Class of 1892, to establish the Phipps Fund; $160,000.00 from an anonymous donor, to establish the Alfred Lawrence Ripley Foundation; $242,142.50 from the following for the Samuel F. B. Morse Hall — Ira N. Morris, Class of 1893, $5,000.00; Oliver G. Jennings, Class of 1883, $104,642.50; Reginald Parsons, $1,000.00; Johnston deForest, Class of 1892, $500.00; John A. Garver, Class of 1871, $25,000.00; Alfred I. duPont, Class of 1882, $75,000.00; John W. Prentiss, Class of 1894, $25,000.00; Philip K. Wrigley, Class of 1916, $5,000.00; David P. Thompson, $500.00; P. D. Block, $500.00.

The total of the funds now amounts to $2,831,354.59, not including the Peabody Fund of the Department of Archaeology, of $490,840.48.

Increased cost of maintenance of the property, and other necessary expenditures, resulted in a deficit of $23,607.27 as compared to a loss of $4,950.86 for the previous year. To correct this situation and to balance the budget for the ensuing year an increase of $100.00 in the tuition charge was voted.

Work was begun on the Samuel F. B. Morse Hall in the spring of 1927; and the Academy Building, erected in 1865, was taken down.

Contributions to the Alumni Fund amounted to $25,733.88 after deducting expenses of $3,009.64, the largest amount on record, from 1820 subscribers.

JAMES C. SAWYER, *Treasurer*

THE FUNDS AND ASSETS OF PHILLIPS ACADEMY — JUNE 30, 1927

FUNDS AND LIABILITIES

	June 30, 1927		June 30, 1926	
FUNDS:				
General (Page 8)	$ 923,581.98		$1,075,889.96	
Salary (Page 9)	1,255,250.00		1,090,000.00	
Scholarship (Page 9)	183,385.25		175,379.19	
Prize (Page 10)	12,600.00		10,500.00	
Miscellaneous (Page 10)	416,349.54		206,262.85	
Gain on Securities	40,187.82		35,899.31	
		$2,831,354.59		$2,593,931.31
Department of Archaeology (Page 10)		490,840.48		491,090.04
		3,322,195.07		3,085,021.35
NOTES PAYABLE — Grandstands	26,000.00		28,000.00	
NOTES PAYABLE — Bishop Hall	15,500.00		17,500.00	
		41,500.00		45,500.00
ACCRUED ACCOUNTS:				
Annuities Payable	375.00		375.00	
Interest Payable	232.48		262.48	
		607.48		637.48
DEPOSITS:				
Room Deposits	11,300.00		8,350.00	
Key Fees	71.16		70.28	
		11,371.16		8,420.28
INCOME BALANCES:				
Prize Funds (Page 11)	801.43		813.34	
Gift Prizes (Page 11)	2,318.67		2,603.67	
Miscellaneous Funds (Page 11)	6,236.21		3,605.03	
		9,356.31		7,022.04
		$3,385,030.02		$3,146,601.15

ASSETS

	June 30, 1927		June 30, 1926	
Cash		$ 29,818.63		$ 32,867.67
Certificates of Deposit		225,000.00		
General Investments:				
Bonds (Page 16)	$966,439.23		$854,831.50	
Stocks (Page 16)	324,876.77		356,801.27	
Savings Bank Deposits	5,881.02		5,597.68	
Notes Receivable	1,250.00		2,250.00	
Land and Buildings (Page 17)	765,061.29		748,109.12	
		2,063,508.31		1,967,589.57
Special Investments:				
Stock (Page 18)		35,000.00		35,000.00
Advances:				
Building Fund	236,327.34		242,389.76	
Repairs and Furnishings (Page 18)	57,582.29		61,108.67	
Sundry Accounts (Page 18)	6,345.54		12,897.13	
Gift Prizes (Page 18)	720.00		590.00	
Income—Prize Funds (Page 18)	147.69		137.78	
Publications	2,988.33		2,993.33	
Athletic Association	77,021.07		73,965.71	
		381,132.26		394,082.38
Inventory of Supplies:				
Stock	9,461.64		10,734.67	
Coal	10,929.67		15,830.49	
Wood	500.00			
Dining Hall	973.54		1,709.82	
Office	1,532.32		2,001.76	
Laboratory	1,298.89		1,298.89	
		24,696.06		31,575.63
Students' Accounts:				
Old — Debit Balance	24,817.41		26,208.22	
Current — Credit Balance	1,477.80			
Current — Debit Balance			61.66	
		23,339.61		26,269.88
Salaries Paid in Advance		10,778.32		10,775.02
Prepaid Insurance		18,937.25		2,688.39
Accrued Investment Income		17,248.09		9,930.63
Accounts Receivable		20,994.99		18,097.65
Suspense		8,897.88		6,282.78
Income Deficits:				
General	23,607.27		114,215.65	
Dining Halls	12,662.06		10,131.47	
		36,269.33		124,347.12
Archaeology Department:				
Bonds (Page 19)	378,006.23		395,458.73	
Stocks (Page 19)	52,261.86		52,261.86	
Mortgages	43,550.00		28,600.00	
Real Estate	100.00		100.00	
Accrued Investment Income	6,304.86		4,479.38	
Publications	4,068.62		4,068.62	
Advances	5,117.72		2,125.84	
		489,409.29		487,094.43
		$3,385,030.02		$3,146,601.15

CONSOLIDATED INCOME AND EXPENSE ACCOUNTS

		June 30, 1927				June 30, 1926			
	Page	*Income*	*Expenses*	*Gain*	*Loss*	*Income*	*Expenses*	*Gain*	*Loss*
Administration and Instruction	22	$291,128.80	$348,218.23		$57,089.43	$291,664.37	$330,954.67		$39,290.30
Dormitories	24	121,625.71	88,143.55	$33,482.16		121,241.64	86,902.20	$34,339.44	
Dining Halls	24	134,473.31	134,473.31			130,298.33	130,298.33		
Department of Archaeology	25	23,288.33	23,288.33			24,291.52	24,291.52		
		$570,516.15	$594,123.42	$33,482.16	$57,089.43	$567,495.86	$572,446.72	$34,339.44	$39,290.30
Loss		23,607.27		23,607.27		4,950.86		4,950.86	
		$594,123.42	$594,123.42	$57,089.43	$57,089.43	$572,446.72	$572,446.72	$39,290.30	$39,290.30

FUNDS AND LIABILITIES

FUNDS

	Established	*Principal*
GENERAL		
Samuel and John Phillips	1778	$10,290.16
Dr. John Phillips	1795	31,074.00
John Foxcroft	1795	365.50
His Honor William Phillips	1827	15,345.02
John L. Taylor Centennial	1876	1,281.91
Centennial	1878	23,288.81
Re-Endowment	1891	3,156.79
Bancroft Memorial	1902	3,891.15
Helen G. Coburn	1906	40,000.00
General	1907	43,072.00
Class of 1853	1907	510.00
Class of 1857	1907	511.00
Class of 1858	1907	212.00
Class of 1868	1907	1,133.00
Class of 1871	1907	1,702.00
Class of 1872	1907	1,015.00
Class of 1879	1907	1,413.00
Class of 1883	1907	1,010.00
Class of 1884	1907	2,154.00
Class of 1885	1907	1,400.00
Class of 1890	1907	201.00
Class of 1892	1907	3,791.88
Class of 1896	1907	1,826.49
Amos Blanchard	1908	20,000.00
Class of 1877 Endowment	1908	2,897.00
Class of 1898 Decennial	1908	1,485.00
Class of 1887	1910	273.00
Class of 1899	1910	5,057.49
Class of 1893	1913	1,018.00
Class of 1895	1915	405.00
Bradford R. Wood Legacy	1915	1,000.00
Melville C. Day Legacy	1915	148,663.78
Class of 1886	1916	1,603.50
Class of 1862	1917	55.00
Class of 1863	1917	76.00
Class of 1867	1917	98.00
Class of 1882	1917	22.00
Class of 1897	1917	242.50
Class of 1900	1917	10.00
Class of 1902	1917	160.50
Class of 1907	1917	54.00
Class of 1912	1917	105.00
Thomas A. Emerson	1917	2,000.00
Class of 1873	1918	95.00
Class of 1878	1918	101.00
Class of 1888	1918	82.50
Class of 1903	1918	81.50
Class of 1908	1918	37.50
Class of 1909	1918	284.50
Class of 1913	1918	90.00
Oliver H. Payne Legacy	1918	500,000.00
Class of 1844	1919	50.00
Class of 1849	1919	35.00
Class of 1854	1919	17.00
Class of 1859	1919	19.00
Class of 1864	1919	57.00
Class of 1869	1919	20.00
Class of 1874	1919	25.00
Class of 1889	1919	454.00
Class of 1894	1919	5,029.00
Class of 1904	1919	91.00
Class of 1914	1919	104.50
S. Ingersoll Briant	1920	1,000.00
Class of 1880	1920	25.00
Class of 1905	1920	10.00
Class of 1915	1920	3.00
Mary E. Ripley	1923	10,000.00
Frederick G. Crane	1924	25,000.00
Clarence W. Austin	1924	1,000.00
DeWitt Roosa	1925	1,000.00
William W. Crapo	1926	5,000.00
Total		$923,581.98

Funds

	Established	*Principal*
SALARY		
George Peabody Foundation	1866	$ 25,000.00
Peter Smith Byers Memorial Foundation	1879	40,000.00
John C. Phillips Foundation	1879	25,000.00
Endowment	1921	1,000,000.00
Alfred Lawrence Ripley Foundation	1927	160,000.00
Cecil F. P. Bancroft Foundation	1927	5,250.00
Total		$1,255,250.00

SCHOLARSHIP		
Hon. William Phillips	1795	$ 4,633.33
Students' Educational	1854	5,700.00
Samuel Farrar	1865	22,000.00
Jane Aiken Clarke	1870	1,200.00
Samuel H. Taylor Memorial	1877	3,700.00
Peter Smith Byers	1878	500.00
Class of 1878	1878	1,068.56
Jonathan Taylor	1878	1,000.00
Hiram W. French	1879	1,000.00
Caroline Parker Taylor	1880	1,000.00
Ebenezer Alden Memorial	1881	5,000.00
Gerard Sumner Wiggin	1881	1,000.00
Valeria G. Stone Educational	1882	25,000.00
Valeria G. Stone Guarantee	1882	1,400.00
Richards Memorial	1889	1,450.14
Warren F. Draper	1890	1,000.00
Charles L. Flint	1890	5,000.00
Henry P. Haven	1890	1,000.00
Emma Lane Smyth	1890	1,000.00
James and Persis Taylor	1890	1,000.00
Joseph Dowe	1892	3,097.98
John Cornell	1894	5,000.00
James C. Taylor	1896	1,000.00
Mary W. Holbrook	1900	500.00
Edward Taylor	1900	1,000.00
Ruby A. Carter	1906	1,500.00
Hermann Verhoeff Hartwell	1907	5,000.00
George Ripley	1908	2,500.00
Timothy Augustus Holt	1909	26,003.24
James Huntington	1909	1,000.00
Katherine A. Knapp	1914	5,000.00
Allan Morse Penfield	1914	1,000.00
Morris R. Glaser	1918	100.00
George X. McLanahan	1918	10,000.00
Gordon Ferguson Allen Memorial	1920	5,000.00
Robert Henry Coleman Memorial	1920	6,000.00
William Henry and Ellen Cary Haskell	1920	2,907.00
Harriet L. Erving	1922	1,500.00
Samuel M. Evans	1922	1,000.00
Frank Butler Walker	1923	1,425.00
Abraham B. Coffin	1924	2,000.00
Charles C. Clough Memorial	1925	5,000.00
Frank Dale Warren	1925	1,000.00
Thomas and Martha McClelland	1926	200.00
Smith Lewis Multer, Jr.	1926	5,000.00
Alfred Howlett Durston	1926	5,000.00
Total		$183,385.25

Funds

	Established	*Principal*
PRIZE		
Warren F. Draper, Declamation	1878	$ 1,000.00
Joseph Cook, Greek	1878	850.00
Thomas G. Valpey, Greek and Latin	1891	550.00
William G. Means, Essay	1891	1,000.00
G. W. W. Dove, Latin	1893	1,000.00
E. Buckingham Convers, Mathematics	1897	800.00
Robert Stevenson, German	1903	300.00
Frederick Holkins Taylor, French	1908	200.00
Henry S. Robinson, Debating	1910	1,000.00
Dalton, Chemistry	1916	1,000.00
George Lauder, History	1916	1,000.00
Francis Butler-Thwing, Entrance Examinations	1918	400.00
Charles C. Clough, English	1923	500.00
S. H. E. Freund, High Scholarship	1923	1,000.00
Charles Cutter, Music	1925	900.00
Stephen S. Langley, Essay	1927	200.00
William N. Weir, New Testament Greek	1927	900.00
Total		$12,600.00
MISCELLANEOUS		
Lieut. Gov. Phillips Charitable Donation	1801	$ 15,526.45
Apparatus	1877	45.00
James S. Eaton (for works of art)	1895	500.00
Robert C. Winthrop (for classical studies)	1905	5,000.00
Loan	1912	1,822.18
Memorial Boulder	1912	103.43
Susan C. Dove Library	1915	5,000.00
Athletic Association	1917	43.52
David Martin Poynter (for books)	1918	300.00
Katherine A. Knapp Memorial (for gateway)	1920	3,598.81
Roger C. Sullivan	1921	35,000.00
Samuel M. Evans	1922	1,000.00
University Club Membership	1922	2,000.00
Roger C. Sullivan Guarantee	1923	5,434.96
Corwith Memorial	1924	4,200.00
Douglas Gordon Crawford Memorial	1925	2,312.00
Joseph W. Lund Memorial	1925	210.00
James C. Sawyer Musical	1926	10,000.00
Alfred E. Stearns Lectureship	1926	10,000.00
George Washington Hall	1926	14,619.78
Head Master's	1926	50,000.00
William W. Thayer	1926	1,000.00
Samuel F. B. Morse Science Hall	1926	224,133.41
Ambrose Hurlbutt Coley Memorial	1927	500.00
Henry M. Cowles	1927	10,000.00
Clarence M. Garrigues Memorial	1927	500.00
Aymer T. Mercer Memorial	1927	1,000.00
Inscription	1927	2,500.00
John S. Phipps	1927	10,000.00
Total		$416,349.54
DEPARTMENT OF ARCHAEOLOGY		
Fund		$468,975.00
Building		17,588.77
Surplus		4,276.71
Total		$490,840.48

INCOME BALANCES

Prize Funds:			
Francis Butler-Thwing, Entrance		$ 53.64	
Charles C. Clough, English		1.56	
Joseph Cook, Greek		62.76	
Charles Cutter, Music		37.03	
Dalton, Chemistry		29.10	
Warren F. Draper, Declamation		71.09	
George Lauder, History		75.35	
Henry S. Robinson, Debating		370.49	
Robert Stevenson, German		22.70	
Thomas G. Valpey, Greek and Latin		77.71	
			$801.43
Gift Prizes:			
Ancient History		$ 8.67	
Boston Alumni Association		100.00	
James G. Fuller		300.00	
Samuel L. Fuller		50.00	
LeRoy Martin		500.00	
George Webster Otis		250.00	
Henry Augustus Stearns		200.00	
Henry S. Van Duzer, Harvard-Andover		300.00	
Henry S. Van Duzer, Andover-Harvard		600.00	
William S. Wadsworth		10.00	
			$2,318.67
Miscellaneous Funds:			
James S. Eaton		$ 613.80	
Robert C. Winthrop		579.03	
David Martin Poynter		55.95	
University Club Membership		134.14	
Corwith Memorial		634.44	
James C. Sawyer		201.60	
Alfred E. Stearns		236.00	
Aymer T. Mercer		536.91	
Head Master's		2,039.29	
William W. Thayer		25.00	
Lt. Governor Phillips Charitable Donations:			
Books for New Towns	$790.41		
Books for Andover	194.82		
Books for Teachers	194.82		
		1,180.05	
			$6,236.21

ASSETS

GENERAL INVESTMENTS

BONDS

Railway:	Par Value	Book Value
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	$ 2,500.00	$ 1,984.00
Baltimore & Ohio R. R. Co. Southwestern Div. 5s, 1950	10,000.00	9,775.00
Bangor & Aroostook R. R. Co. first 5s, 1943	10,000.00	7,900.00
Boston & Maine R. R. 6s, 1933	10,000.00	8,800.00
Chesapeake & Ohio Ry. Co. equip. 6½s, 1927	3,000.00	3,043.31
Chicago, Burlington & Quincy R. R. Co. Ill. Div. first 3½s, 1949	5,000.00	4,596.88
Chicago, Milwaukee & St. Paul Ry. Co. gen. 4½s, 1989	26,000.00	20,185.00
Chicago, Milwaukee & St. Paul Ry. equip. 5½s, C, 1934	5,000.00	5,050.00
Chicago & Northwestern Ry. Co. equip. 5s, 1928	5,000.00	5,016.18
Chicago & Northwestern Ry. Co. gen. 5s, 1987	5,000.00	4,987.50
Chicago & Northwestern Ry. Co. secured 6½s, 1936	5,000.00	4,950.00
Cleveland Union Terminals Co. first s. f. 5½s, 1972	10,000.00	9,875.00
Delaware & Hudson Co. first and ref. 4s, 1943	5,000.00	4,156.25
Florida East Coast Ry. Co. first and ref. 5s, A, 1974	10,000.00	9,575.00
Galveston, Harrisburg & San Antonio Ry. Co. second 5s, 1931	5,000.00	4,225.00
Georgia R. R. & Banking Co. ref. deb. 6s, 1951	15,000.00	14,925.00
Grand Trunk Railway Co. of Canada s. f. gold deb. 7s, 1940	5,000.00	4,987.50
Grand Trunk Ry. Co. of Canada equip. 6½s, 1936	10,000.00	9,515.00
Kansas City, Fort Scott & Memphis R. R. cons. 6s, 1928	3,000.00	3,000.00
*Louisville, Cincinnati & Lexington Ry. 4½s, 1931	1,000.00	1,000.00
Louisville & Nashville R. R. Co. equip. 6½s, 1936	15,000.00	15,118.89
Louisville & Nashville R. R. Co. St. Louis Div. first 6s, 1971	10,000.00	10,150.00
Minneapolis & St. Louis R. R. Co. first 7s, 1927	500.00	500.00
*Muskegon Ry. & Navigation Co. first gold 6s, 1949	100.00	100.00
Nashville, Florence & Sheffield Ry. first 5s, 1937	5,000.00	4,750.00
New York Central Lines equip. trust 7s, 1928	4,000.00	4,105.76
*New York Central & Hudson R. R. ref. and imp. 4½s, 2013	20,000.00	16,200.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1956	10,000.00	5,912.50
New York, New Haven & Hartford R. R. Co. deb. 6s, 1940	5,000.00	5,010.00
*New York, Susquehanna & Western R. R. Co. first and ref. 5s, 1937	1,000.00	1,000.00
New York, Westchester & Boston Ry. Co. first 4½s, 1946	1,000.00	1,000.00
*Norfolk & Western Ry. Co. first cons. 4s, 1996	500.00	500.00
Northern Pacific Ry. Co. prior lien 4s, 1997	5,000.00	4,056.25
Old Colony R. R. first 5s, B, 1945	10,000.00	10,000.00
Pennsylvania R. R. Co. equip. 6s, 1928	3,000.00	3,035.31
Pennsylvania R. R. Co. equip. 6s, 1932	5,000.00	5,000.00
Pennsylvania R. R. Co. gen. 5s, 1968	5,000.00	4,950.00
Pennsylvania R. R. Co. 15 yr. sec. 6½s, 1936	5,000.00	4,962.50
Pere Marquette Ry. Co. first 5s, A, 1956	500.00	431.25
Pere Marquette Ry. Co. first 4s, B, 1956	4,000.00	2,820.00
Providence Terminal Co. first 4s, 1956	5,000.00	5,000.00
Railroad Securities Co. first 4s, A, 1952	10,000.00	7,650.00
St. Louis, Iron Mountain & Southern Ry. gen. cons. and land grant 5s, 1931	20,000.00	20,200.00
St. Louis, Peoria & Northwestern Ry. first 5s, 1948	5,000.00	4,681.25
South Carolina & Georgia R. R. first 5½s, 1929	5,000.00	4,893.75
Southern Ry. Co. equip. 6s, 1928	7,000.00	7,082.39
Southern Ry. Co. first 4s, 1951	2,000.00	1,420.00
Southern Ry. Co. first cons. 5s, 1994	2,000.00	2,000.00
Texas and Pacific Ry. Co. first 5s, 2000	20,000.00	20,200.00
	$336,100.00	$310,276.47

Bonds

Industrial	Par Value	Book Value
Aluminum Co. of America s. f. deb. 5s, 1952	$ 10,000.00	$ 9,975.00
American Agricultural Chemical Co. first ref. s. f. 7½s, 1941	4,000.00	3,880.00
Anaconda Copper Mining Co. Series A, 6s, 1929	5,000.00	4,918.75
*Brighton Apartments first 8s, 1933	200.00	200.00
Cedars Rapids Manufacturing & Power Co. first 5s, 1953	5,000.00	4,000.00
Cheney Brothers 5s, 1932	10,000.00	9,525.00
Consolidation Coal Co. first and ref. 5s, 1950	15,000.00	12,412.50
Corning Glass Works deb. 5½s, A, 1937	5,000.00	4,950.00
Electro Metallurgical Co. first 6s, 1937	10,000.00	10,275.00
The Fisk Tire Fabric Co. first s. f. 6½s, 1935	5,000.00	5,037.50
*Glen View Club first 6s, 1940	1,000.00	1,000.00
Hood Rubber Co. s. f. 7% Notes, 1936	5,000.00	4,875.00
Inland Steel Co. deb. 5½s, 1945	10,000.00	9,825.00
Lever Brothers Co. first s. f. 7s, 1928	10,000.00	10,100.00
Magnolia Petroleum Co. deb. 4½s, 1931	5,000.00	4,942.50
Mortgage Bond Co. of New York 5½s, 1936	5,000.00	5,000.00
Standard Oil Co. of New Jersey 20 yr. gold deb. 5s, 1946	30,000.00	30,150.00
Tennessee Coal, Iron & R. R. Co. gen. 5s, 1951	20,000.00	19,425.00
*Trinity Buildings Corp. of New York first s. f. 5½s, 1939	2,000.00	2,000.00
Union Oil Co. of California s. f. 5s, 1935	10,000.00	9,575.00
United States Smelting, Refining & Mining Co. 5½% Notes, 1935	10,000.00	9,875.00
*United States Steel Corp. coll. s. f. 2d, 5s, 1963	1,000.00	1,000.00
*United States Steel Corp. coll. 5s, 1951	3,000.00	3,000.00
United Steamship Co. Ltd. s. f. 6s, 1937	10,000.00	9,500.00
Westinghouse Electric & Manufacturing Co. gold 5s, 1946	7,000.00	7,014.00
	$198,200.00	$192,455.25
Public Utility		
Adirondack Electric Power Corp. first 5s, 1962	$ 5,000.00	$ 5,000.00
*American Tel. & Tel. Co. coll. 4s, 1929	1,000.00	1,000.00
Appalachian Power Co. first 5s, 1941	10,000.00	7,200.00
Bell Telephone Co. of Canada first 5s, A, 1955	10,000.00	9,850.00
Bell Telephone Co. of Canada first 5s, B, 1957	10,000.00	10,225.00
Blackstone Valley Gas & Electric Co. mtg. and coll. 5s, 1951	5,000.00	5,000.00
Butte Electric & Power Co. first s. f. 5s, 1951	10,000.00	9,200.00
Central Hudson Gas & Electric Co. first and ref. 5s, 1941	5,000.00	4,600.00
Central Hudson Gas & Electric Co. 5s, 1957	10,000.00	10,125.00
Chicago City Ry. Co. first 5s, 1927	5,000.00	5,225.00
Cleveland Electric Illuminating Co. first 5s, 1939	5,000.00	4,725.00
Columbus Power Co. first 5s, 1936	5,000.00	4,975.00
Connecticut Light & Power Co. first s. f. 7s, 1951	9,000.00	9,337.50
Consolidated Gas Co. (New York) deb. 5½s, 1945	15,000.00	14,987.50
*Defiance Gas & Electric Co. first s. f. 5s, 1942	10,300.00	8,240.00
Detroit Edison Co. gen. and ref. 5s, 1949	10,000.00	9,725.00
Duquesne Light Co. first coll. 6s, 1949	10,000.00	9,800.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	5,000.00	4,712.50
Electrical Development Co. of Ontario, Ltd. first 5s, 1933	10,000.00	8,500.00
El Paso Electric Co. first 5s, 1950	5,000.00	4,925.00
Fort Worth Power & Light Co. first 5s, 1931	5,000.00	4,987.50
Houston Home Tel. Co. first 5s, 1935	5,000.00	5,000.00
Houston Lighting & Power Co. first 5s, 1931	10,000.00	10,012.50
Indiana & Michigan Electric Co. first 5s, 1957	11,000.00	9,350.00
Interborough Rapid Transit Co. first and ref. 5s, 1966	10,000.00	9,875.00
Louisville Rwy. Co. cons. 5s, 1930	1,000.00	580.00
Manchester Traction, Light and Power Co. first and ref. 5s, 1952	5,000.00	4,625.00
Manchester Traction, Light and Power Co. first and ref. 7s, 1952	5,000.00	4,800.00
Massachusetts Gas Co. s. f. 4½s, 1929	5,000.00	4,962.50
Mississippi River Power Co. 5s, 1947	5,000.00	4,800.00
New England Telephone & Telegraph Co. first 4½s, B, 1961	10,000.00	9,450.00
New York Central Electric Corp. first 5½s, 1950	10,000.00	10,000.00
New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	10,000.00	9,050.00
New York Telephone Co. deb. 6s, 1949	2,000.00	2,065.50
Niagara Falls Power Co. first and cons. 6s, 1950	15,000.00	13,125.00
Northern Texas Traction Co. first 5s, 1933	10,000.00	9,800.00
Ohio Power Co. first and ref. 7s, 1951	5,000.00	4,737.50
Pacific Coast Power Co. first 5s, 1940	10,000.00	9,850.00
Pennsylvania Power & Light first and ref. 5s, 1952	10,000.00	8,975.00
Pennsylvania Water & Power Co. first s. f. 5s, 1940	5,000.00	4,500.00
Philadelphia Electric Power Co. first 5½s, 1972	10,000.00	9,975.00
Puget Sound Power Co. first 5s, 1933	5,000.00	4,875.00
Salmon River Power Co. first 5s, 1952	5,000.00	3,981.25
Seattle Electric Co. cons. and ref. 5s, 1929	15,000.00	13,212.50
Securities Co. of New York 4% consols	800.00	800.00
Amount carried forward	$340,100.00	$320,741.75

General Investments

Bonds

	Par Value	Book Value
Amount brought forward	$340,100.00	$320,741.75
Shawinigan Water & Power Co. first and ref. s. f. 6s, 1950	10,000.00	9,000.00
Southern California Edison Co. deb. 7s, 1928	2,000.00	2,035.00
Syracuse Lighting Co. Inc. first and ref. 5½s, 1954	5,000.00	5,075.00
Tampa Electric Co. first 5s, 1933	5,000.00	5,037.50
Terre Haute Electric Co. first 5s, 1929	15,000.00	15,000.00
Toronto Harbor Commissioners s. f. 4½s, 1953	5,000.00	3,962.50
United Electric Securities Co. coll. s. f. 5s, 1935	1,000.00	1,027.50
Virginia Ry. & Power Co. first and ref. 5s, 1934	15,000.00	13,925.00
Washington Water Power Co. gen. 5s, A, 1956	5,000.00	5,025.00
Western Union Tel. Co. 6½s, 1936	5,000.00	4,937.50
Western Union Tel. Co. 25 yr. gold 5s, 1951	10,000.00	9,975.00
Worcester Consolidated Street Ry. Co. deb. 5s, 1927	5,000.00	5,250.00
	$423,100.00	$400,991.75
Government and Municipal		
*Canada, Dominion of, 5½s, 1933	$ 500.00	$ 500.00
Copenhagen, City of, External 5½s, 1944	5,000.00	4,175.00
German Republic 7s, 1949	5,000.00	5,260.00
*Italy, Kingdom of, 5s	2,500.00	2,500.00
Manitoba, Province of, 6s, 1930	10,000.00	9,289.00
Manitoba, Province of, 25 yr. gold 6s, 1946	5,000.00	4,975.00
New Brunswick, Province of, 5½s, 1929	10,000.00	9,812.50
*New Orleans, Louisiana, City of, 5s	1,100.00	1,100.00
Ontario, Province of, 6s, 1928	10,000.00	9,879.33
Queensland, State of, 25 yr. non-callable 6s, 1947	5,000.00	4,812.50
Switzerland, Government of, 5½s, 1929	5,000.00	4,812.50
United States Government First Liberty Loan, 3½s, 1947	500.00	500.00
United States Government First Liberty Loan, 4¼s, 1947	700.00	699.82
United States Government Third Liberty Loan, 4¼s, 1928	2,700.00	2,532.41
United States Government Fourth Liberty Loan, 4¼s, 1938	1,900.00	1,867.70
	$64,900.00	$62,715.76

Total Bonds

Railway	$336,100.00	$310,276.47
Industrial	198,200.00	192,455.25
Public Utility	423,100.00	400,991.75
Government and Municipal	64,900.00	62,715.76
	$1,022,300.00	$966,439.23

Stocks

*220 Shares Allied Chemical & Dye Corp. Pref.	$22,000.00	$22,000.00
*100 Shares American Brake Shoe & Foundry Co. Pref.	10,000.00	10,900.00
*100 Shares American Can Company, Pref.	10,000.00	8,950.00
*200 Shares American Car & Foundry Co. Pref.	20,000.00	22,200.00
*200 Shares American Locomotive Co. Pref.	20,000.00	19,200.00
*200 Shares American Smelting & Refining Co. Pref.	20,000.00	19,650.00
186 Shares American Tel. & Tel. Co.	18,600.00	20,301.50
30 Shares Andover National Bank	3,000.00	3,572.00
*5 Shares Atchison, Topeka & Santa Fe Ry.	500.00	395.00
*100 Shares Bird & Son, Inc. Pref.	10,000.00	10,000.00
*300 Shares Central Leather Co. Pref.	30,000.00	28,350.00
*11 Shares Cities Service Company of New York	220.00	498.27
28 Shares Commonwealth Edison Company	2,800.00	2,800.00
50 Shares Congress Street Building Trust	5,000.00	5,000.00
*200 Shares Corn Products Refining Co. Pref.	20,000.00	12,700.00
*50 Shares Dawes Bros. Pref.	5,000.00	5,000.00
*39 Shares Englewood Sewerage Company	3,900.00	3,900.00
100 Shares General Motors Corp. Pref.	10,000.00	11,850.00
*300 Shares Gold Dust Corp.	no par	27,750.00
*200 Shares Great Northern Ry. Co. Pref.	20,000.00	25,325.00
*200 Shares National Biscuit Co. Pref.	20,000.00	20,000.00
*200 Shares Northern Pacific Ry. Co.	20,000.00	21,875.00
*10 Shares Saco-Lowell Shops, Pref.	1,000.00	900.00
5 Shares Webster & Atlas National Bank	500.00	500.00
*26 Shares Worthington Pump & Machinery Co. Pref., A	2,600.00	2,522.00
*276 Shares Worthington Pump & Machinery Co. Pref., B	27,600.00	16,560.00
*66 Shares Worthington Pump & Machinery Co.	6,600.00	2,178.00
	$309,320.00	$324,876.77

*Gift

General Investments

Land and Buildings

Abbot	$ 6,000.00
Berry	30,997.56
Bindery	1,000.00
Bishop Hall	21,342.27
Blanchard	19,788.17
80 Bartlet Street	2,500.00
Cheever	9,322.08
Church	36,853.56
Churchill	6,000.00
Clement	7,000.00
Davis Lot	2,337.81
Dining Hall	34,776.80
Eastman	4,000.00
Farm House	10,000.00
Farrar	9,000.00
Fay	6,011.21
Florida Land	663.44
Football Field	17,179.55
French House	13,062.26
Hardy	5,000.00
Hayward	10,717.90
Heating Plant	101,131.06
Johnson Hall	93,714.57
Lighting Plant	35,285.74
No. 12 Highland Road	4,963.76
Newman	7,000.00
Park	6,500.00
Pearson Fields	72,357.73
Pease	5,000.00
Phelps	13,161.63
Phillips	7,800.00
Phillips Inn	20,406.20
Samaritan	35,574.79
Storehouses	3,140.55
Stuart	6,500.00
Tucker	7,500.00
West Campus	11,503.07
Williams Hall	54,967.51
Williams Hall Apartments	15,883.07
Williams Hall Cottage	5,119.00
Woods	4,000.00
	$765,061.29

SPECIAL INVESTMENTS

Stocks

	Par Value	Book Value
*350 Shares Commonwealth Edison Company (Sullivan Fund)	$35,000.00	$35,000.00

ADVANCES

Repairs and Furnishings:		
Dormitories	$14,736.40	
General Buildings	4,561.80	
Houses	3,675.29	
Furniture	34,608.80	
		$57,582.29
Sundry Accounts:		
Care of Grounds	$4,558.14	
Alumni Directory	1,778.10	
150th Anniversary	9.30	
		$ 6,345.54
Gift Prizes:		
John Aiken	$ 30.00	
Howard W. Beal Memorial	200.00	
G. W. W. Dove	90.00	
Harvard	200.00	
History	150.00	
Mechanical Drawing	30.00	
Philosophy	20.00	
		$ 720.00
Income—Prize Funds		
E. Buckingham Convers, Mathematics	$24.89	
S. H. E. Freund, High Scholarship	47.19	
William G. Means, Essay	51.41	
Frederick Holkins Taylor, French	24.20	
		$ 147.69

*Gift

ARCHAEOLOGY DEPARTMENT

Bonds

	Par Value	Book Value
American Telephone & Telegraph Co. conv. 4½s, 1933	$ 1,500.00	$ 1,499.76
American Telephone and Telegraph Co. coll. 4s, 1929	15,000.00	14,750.00
American Telephone & Telegraph Co. coll. 5s, 1946	5,000.00	4,900.00
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	2,000.00	2,052.50
Boston Elevated Ry. Co. deb. 4½s, 1941	5,000.00	5,059.37
Boston & Albany R. R. Co. imp. 5s, 1938	12,000.00	12,000.00
Central Vermont Ry. Co. ref. 5s, 1930	5,000.00	4,100.00
Chicago & Northwestern Ry. Co. secured 6½s, 1936	10,000.00	10,015.00
Connecticut Light & Power Co. first and ref. s. f. 7s, 1951	5,000.00	4,750.00
Detroit Edison Co. first and ref. 5s, 1940	5,000.00	4,600.00
Detroit, Toledo & Ironton R. R. Co. first 5s, 1964	10,000.00	7,225.00
Eastern Massachusetts Street Ry. Co. ref. 5s, 1948	1,500.00	1,065.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	20,000.00	20,000.00
*Electric & Peoples Traction stock trust certificates, 4s, 1945	5,000.00	4,350.00
Georgia Electric Light Co. first 5s, 1930	5,000.00	5,100.00
Great Britain & Ireland, United Kingdom of, external 5½s, 1937	13,000.00	13,084.60
*Hocking Valley Ry. Co. first cons. 4½s, 1999	5,000.00	5,150.00
Kansas City, Memphis & Birmingham R. R. Co. gen. 4s, 1934	10,000.00	10,012.50
Kansas City, Memphis & Birmingham R. R. Co. income 5s, 1934	4,000.00	3,660.00
*Lake Shore & Michigan Southern Ry. deb. 4s, 1931	20,000.00	18,800.00
*Lehigh Valley R. R. Co. gen. cons. 4s, 2003	30,000.00	29,100.00
Michigan Northern Power Co. first 5s, 1941	5,000.00	4,225.00
New England Telephone & Telegraph first 5s, 1952	15,000.00	14,625.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1956	5,000.00	4,750.00
New York Short Line R. R. first 4s, 1957	8,000.00	8,000.00
New York Telephone Co. first and gen. 4½s, 1939	5,000.00	4,875.00
Northern Texas Traction Co. first 5s, 1933	5,000.00	5,000.00
Oregon Short Line R. R. Co. cons. first 5s, 1946	6,000.00	6,450.00
Pacific Telephone & Telegraph Co. first and coll. 5s, 1937	5,000.00	4,850.00
Pere Marquette Ry. Co. equip. 6s, 1928	10,000.00	10,075.00
*Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. cons. 4½s, 1942	10,000.00	10,600.00
*Pittsburgh, Cincinnati, Chicago & St. Louis R. R. Co. cons. 4½s, 1940	20,000.00	21,200.00
Pittsburgh Terminal R. R. & Coal Co. first s. f. 5s, 1942	5,000.00	5,000.00
Tampa Electric Co. first 5s, 1933	5,000.00	4,525.00
Terminal R. R. Association of St. Louis first cons. 5s, 1944	16,000.00	18,120.00
Turners Falls Power & Electric Co. first 5s, 1952	10,000.00	10,300.00
Union Pacific R. R. Co. conv. 4s. 1927	10,000.00	10,600.00
Virginian Railway Co. first 5s, 1962	5,000.00	4,137.50
*Western New York & Penn. Ry. Co. gen. 4s, 1943	30,000.00	26,400.00
Western Telephone & Telegraph Co. coll. 5s, 1932	5,000.00	5,000.00
*William Cramp & Sons Ship & Engine Building Co. first 5s, 1929	13,000.00	13,000.00
Worcester Gas Light Co. first 5½s, 1939	5,000.00	5,000.00
	$387,000.00	$378,006.23

Stocks

96 Shares American Telephone & Telegraph Co.	$ 9,600.00	$12,716.86
64½ Shares Boston Elevated Ry. Co. second pref.	6,450.00	11,662.50
3 Shares Eastern Massachusetts Street Ry. Co. adjustment	300.00	120.00
163 Shares The Pullman Company	16,300.00	27,762.50
	$32,650.00	$52,261.86

*Gift

INCOME AND EXPENSE ACCOUNT

SUMMARY ON PAGE 6

ADMINISTRATION AND INSTRUCTION

INCOME	*June 30, 1927*		*June 30, 1926*	
FROM INVESTMENTS				
Interest on Bonds	$50,559.47		$45,544.81	
Interest on Bank Deposits	909.03		2,749.45	
Interest on Sundry Accounts	36,537.72		37,795.59	
Dividends	21,283.50		23,085.86	
Rents	2,780.83		3,390.00	
Administration Fees	530.86		530.66	
		$112,601.41		$113,096.37
Less:				
Annuities	1,500.00		1,550.00	
Interest and adjustments with Funds	6,327.05		5,785.90	
		7,827.05		7,335.90
		104,774.36		105,760.47
FROM GIFTS:				
Alumni Fund	25,733.88		24,087.92	
Library	54.40		468.87	
		25,788.28		24,556.79
FROM STUDENTS:				
Tuition	154,714.79		153,150.80	
Examination Fees	660.10		493.44	
Graduation Fees	1,913.50		1,456.00	
Fines	63.25		51.29	
Chemistry Breakage	127.34		101.52	
		157,478.98		155,253.05
SUNDRIES		3,087.18		6,094.06
		$291,128.80		$291,664.37
DEBIT BALANCE		57,089.43		39,290.30
		$348,218.23		$330,954.67

Administration and Instruction

EXPENSES	*June 30, 1927*		*June 30, 1926*	
ADMINISTRATION:				
Salaries	$ 49,065.57		$ 47,730.89	
Students' Services	1,100.00		1,140.36	
Traveling	1,260.05		910.17	
Trustees	150.50		109.50	
Accounting	495.88		497.30	
Office Supplies	913.31		418.73	
Telephone and Telegraph	622.26		820.25	
Interest	696.91		527.28	
Head Master's Fund			2,320.00	
Sundries	2,502.35		1,604.82	
		$ 56,806.83		$ 56,079.30
PRINTING, POSTAGE AND STATIONERY:				
Printing and Stationery	2,005.45		1,618.16	
Postage	1,251.69		884.22	
Catalogue	913.60		895.60	
Bulletin	5,579.69		5,344.18	
Treasurer's Report	203.50		147.00	
Alumni Directory	1,926.35			
		11,880.28		8,889.16
INSTRUCTION:				
Salaries	161,933.22		162,151.95	
Travel	185.98		42.57	
Laboratory Supplies	702.39		376.02	
Maintenance of Athletics	1,182.65		1,210.24	
Books and Teachers' Supplies	666.77		419.78	
Entrance Examinations	510.95		424.00	
Gymnastic Apparatus	263.71		438.16	
Sundries	506.29		141.29	
		165,951.96		165,204.01
PUBLIC SERVICE AND ENTERTAINMENTS:				
Commencement	2,810.40		1,949.43	
Entertainments	1,949.57		1,189.10	
Choir and Music	809.81		635.51	
Preaching	2,812.25		2,502.75	
		8,382.03		6,276.79
STUDENTS' AID:				
Scholarships	26,890.18		25,820.78	
Infirmary Deficit	4,024.28		4,448.87	
		30,914.46		30,269.65
LIBRARY:				
Books	1,519.86		1,581.83	
Binding	215.42		234.31	
Freight and Express	19.23		21.59	
		1,754.51		1,837.73
PROPERTY:				
Janitor Service and Supplies	8,869.00		9,303.43	
Night Watchman	2,256.43		2,089.95	
Heat	19,491.71		20,547.15	
Light	1,440.44		1,434.00	
Water	667.61		754.02	
Insurance	4,045.41		3,550.77	
Furniture	816.16		1,747.62	
Taxes	4,021.11		3,139.95	
Repairs to Buildings	6,574.34		4,259.16	
Repairs to Non-Producing Property	2,385.14		3,953.05	
Brechin Hall Sprinkler System	455.90		455.90	
Care of Grounds	19,270.00		9,358.33	
Removal of Ashes	1,364.91		1,351.36	
Freight and Express	88.78		28.40	
Phillips Club	253.16		33.10	
Rent	300.00		300.00	
Sundries	228.06		91.84	
		72,528.16		62,398.03
		$348,218.23		$330,954.67

DORMITORIES

INCOME	June 30, 1927		June 30, 1926	
Room Rents	$119,307.62		$118,422.50	
Sundries	2,318.09		2,819.14	
		$121,625.71		$121,241.64
EXPENSES				
ADMINISTRATION:				
Salaries	$ 869.98		$ 699.98	
Telephone and Telegraph	116.69		88.98	
		$ 986.67		$ 788.96
PROPERTY:				
Janitor Service and Supplies	19,989.38		18,306.52	
Heat (from Heating Plant)	12,956.91		13,443.90	
Heat (Individual Heaters)	6,708.17		6,586.32	
Light, Water, Insurance	8,744.50		8,409.72	
Interest	15,062.22		15,519.23	
Furniture	3,406.55		2,607.60	
Repairs to Buildings	12,576.87		12,469.04	
Laundry	2,175.89		2,489.80	
Rent	756.33		1,521.67	
Sundries	427.80		519.19	
Reserves:				
Bishop Hall	2,000.00		2,000.00	
Johnson Hall	1,655.28		1,576.46	
Williams Hall	696.98		663.79	
		87,156.88		86,113.24
		$ 88,143.55		$ 86,902.20
CREDIT BALANCE		33,482.16		34,339.44
		$121,625.71		$121,241.64

DINING HALLS

INCOME	June 30, 1927		June 30, 1926	
Board	$131,228.78		$124,738.32	
Inventories	973.54		1,709.82	
Catering	237.00			
Sale of Grease, Bones and Garbage	333.66		177.52	
Sundries	14.30			
Loss transferred to Advance Account	1,686.03		3,672.67	
		$134,473.31		$130,298.33
EXPENSES				
Salaries	$ 5,045.03		$ 6,000.00	
Printing and Stationery	43.12		159.65	
Telephone and Telegraph	169.78		158.27	
Janitor Service and Supplies	535.15		469.02	
Heat	2,117.14		2,286.94	
Light	408.00		408.00	
Water	268.40		185.74	
Insurance	244.44		226.68	
Interest	2,246.07		1,391.07	
Furniture	510.74		473.20	
Repairs to Buildings	1,898.05		1,431.62	
Taxes	466.56		392.04	
Linen, Dishes and Cooking Utensils	2,766.48		2,584.33	
Wages	21,081.22		21,621.90	
Food	90,524.22		84,184.07	
Laundry	456.36		526.96	
Freight and Express	866.99		913.25	
Coal and Gas	1,996.18		2,351.11	
Employees' House	1,584.15		2,561.18	
Automobile Expense	642.47		680.83	
Archaeology Department			259.04	
Sundries	602.76		1,033.43	
		$134,473.31		$130,298.33

DEPARTMENT OF ARCHAEOLOGY

INCOME	*June 30, 1927*		*June 30, 1926*	
Interest on Bonds	$18,611.03		$19,182.43	
Interest on Mortgages	2,007.80		1,504.00	
Dividends on Stocks	2,634.50		2,634.50	
Sales of Maine Book	35.00		22.00	
Transfer Phillips Union Profit			259.04	
Loss transferred to Surplus Account			689.55	
		$23,288.33		$24,291.52
EXPENSES				
Salary	$ 5,454.29		$ 5,157.66	
Traveling Expenses of Curator	13.76		116.42	
Printing and Stationery	60.03		186.54	
Postage and Stamped Envelopes	155.87		77.80	
Telephone and Telegraph	113.15		73.75	
Janitor Service and Supplies	964.29		1,012.73	
Heat	1,212.63		1,312.14	
Light	120.00		120.00	
Water	22.05		22.61	
Insurance	259.68		219.84	
Taxes	43.80		41.78	
Maps, Drawings and Photographs	277.48		42.18	
Books and Magazines	61.44		64.29	
Furniture	105.25		182.97	
Repairs to Building	136.97		123.56	
Freight and Express	94.45		61.96	
Dues for Membership in Societies	31.00		57.00	
Georgia Exploration	2,352.30		4,409.81	
Administration Charges of Academy	500.00		500.00	
New Mexico Exploration	8,413.25		10,038.61	
Special Appropriations	123.70			
Sundry Explorations	75.00		25.13	
Sundries	345.00		444.74	
Gain transferred to Surplus Account	2,352.94			
		$23,288.33		$24,291.52

DORMITORY DETAIL

June 30, 1927

	Janitor Service & Supplies	*Heating Central Plant*	*Heating Individual*	*Light*	*Water*	*Insurance*	*Interest*	*Furniture*
Abbot . . .	$ 826.48	$ 693.06		$ 160.00	$ 59.68	$ 38.28	$ 360.00	$ 133.73
Adams . . .	954.34	946.61		320.00	61.25	154.20		207.83
Andover . .	435.79	337.47		100.00	40.83	36.06		89.17
Bancroft . .	1,305.54	841.95		290.00	125.99	129.48		141.37
Bartlet . . .	1,428.13	1,361.56		400.00	86.55	146.70		139.26
Berry . . .	287.26	326.69		30.00	34.44	45.12	855.00	90.22
Bishop . . .	1,446.69	878.66		410.00	61.23	161.28	757.50	255.40
Blanchard . .	439.14	361.76	$14.00	80.00	29.03	27.36	1,170.00	107.85
Cheever . .	604.37	431.87		164.15	38.66	22.38	540.00	43.21
Churchill . .	291.96	524.70		60.00	32.74	31.92	360.00	13.65
Clement . . .	532.31	404.92		110.00	51.12	22.38	420.03	23.34
Day	1,464.75	820.37		460.00	114.58	161.28		250.37
Draper . . .	441.95	191.27		90.00	36.13	29.52		95.49
Eaton . . .	436.30	240.90		90.00	40.84	32.46		37.69
Farrar . . .	271.83		838.95	60.00	40.85	19.08	540.00	184.05
French . . .	230.05	*75.00	626.55	110.28	43.74	19.02		30.80
Hardy . . .	245.90	339.05		50.00	13.56	20.22	299.96	71.30
Hayward . .	262.05		372.00	60.00	25.56	18.84	600.03	110.88
Johnson . .	1,457.10		1,622.70	400.00	107.88	239.52	4,524.62	244.48
Park	337.18	342.34		80.00	29.90	24.66	389.96	28.88
Pease . . .	329.93	433.51		90.00	46.54	26.70	300.07	56.30
Pemberton . .	433.46	189.10		90.00	35.96	33.66		38.42
Phillips . . .	1,409.29	804.17		280.00	86.53	116.28	450.00	101.67
Phillips House .	284.28		594.97	40.00	42.36	22.80		109.49
Stuart . .	224.50	566.78		105.30	28.06			8.78
Taylor . . .	1,203.46	963.51		360.00	137.42	159.84		302.18
Tucker . . .	276.92	647.70		70.00	68.75	42.84	450.00	86.43
Williams . .	1,766.50	†869.98	2,443.00	410.00	134.72	193.68	2,805.10	356.33
Wilson . . .	97.61	*681.33	196.00	35.44	15.45	.24	239.95	
Woods . . .	264.31	308.96		50.00	26.56	16.62		47.93
	$19,989.38	$12,956.91	$6,708.17	$5,055.17	$1,696.91	$1,992.42	$15,062.22	$3,406.55

†Salary *Rent

DORMITORY DETAIL

June 30, 1927

Reps. to Bldg.	*Res. for Ex. Debt*	*Laundry*	*Tel. and Sundries*	*Total*	*Receipts*	
$345.61		$75.80	$22.03	$2,714.67	$2,720.00	Abbot
142.40		154.43	5.85	2,946.95	8,700.00	Adams
284.49		75.80	14.65	1,414.26	2,100.00	Andover
611.49		75.80	11.21	3,532.82	7,200.00	Bancroft
423.21		154.43	1.25	4,141.05	11,400.00	Bartlet
395.68		26.26	3.91	2,094.56	2,094.56	Berry
372.01	$2,000.00	154.43	.92	6,498.17	10,650.00	Bishop
406.95		26.26	3.97	2,666.28	1,320.00	Blanchard
355.41		44.92	9.57	2,254.58	2,725.00	Cheever
188.69		26.26	10.26	1,540.17	975.00	Churchill
539.59		75.80	5.49	2,185.01	2,325.00	Clement
381.88		154.43		3,807.68	11,925.00	Day
189.23		44.92		1,118.51	2,000.00	Draper
303.68		75.81	7.67	1,265.31	2,100.00	Eaton
262.01		44.92	21.05	2,282.69	1,060.00	Farrar
398.72		26.26	19.12	1,579.54	825.00	French
456.74		26.26	23.57	1,546.64	850.00	Hardy
109.40		26.26	24.13	1,609.15	1,250.00	Hayward
765.62	1,655.28	154.43	43.31	11,214.94	10,400.00	Johnson
349.73		26.26	13.11	1,621.94	1,750.00	Park
376.09		44.92	39.34	1,743.42	1,180.00	Pease
158.14		75.81	2.89	1,057.49	2,000.00	Pemberton
1,308.34		154.43	11.08	4,721.81	7,820.00	Phillips
221.65		26.26	8.14	1,349.94	650.00	Phillips House
54.35			16.97	1,004.74	900.00	Stuart
894.79		154.43	11.66	4,187.24	8,800.00	Taylor
799.54		44.93	22.73	2,509.89	1,150.00	Tucker
1,025.00	696.98	154.43	179.17	11,034.89	12,667.62	Williams
19.52		6.01	1.98	1,293.53	1,293.53	Wilson
436.91		44.93	9.46	1,205.68	795.00	Woods
$12,576.87	$4,352.26	$2,175.89	$544.49	$88,143.55	$121,625.71	

DESCRIPTION OF FUNDS

THE ALDEN MEMORIAL $5,000.00

Established in 1881 from a bequest of Ebenezer Alden, M. D. of Randolph, Mass. To be used for salaries of teachers or other expenses for educational purposes. Income used for general scholarship aid.

ALLEN, GORDON FERGUSON, — Memorial 5,000.00

Established in 1920 by J. F. Allen of Meriden, Connecticut, and his sons, Parker B. Allen and Theodore F. Allen, to aid some student of character, earnestness and promise in need of assistance. Income used for a scholarship.

APPARATUS 45.00

Established in 1877 by gift from sundry donors, for the purchase of Laboratory apparatus. Income used for Laboratory supplies.

ATHLETIC ASSOCIATION 43.52

Established in 1917 by a gift of W. B. Binnian, Class of 1904, with additions of interest for the benefit of the Athletic Association. Income used for general expenses of the Athletic Association.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, Class of 1888, of Syracuse, N. Y. Income used for general purposes.

BANCROFT, CECIL F. P. — Memorial 3,891.15

Established in 1902 by gifts of the alumni in memory of Principal C. F. P. Bancroft. Income used for general purposes.

BANCROFT, CECIL F. P. — Foundation 5,250.00

Established in 1927 by gifts from sundry donors. Income used for instruction.

BLANCHARD, AMOS 20,000.00

Established in 1908 from a bequest of Amos Blanchard of Andover. Unrestricted. Income used for general purposes.

BOULDER, — Memorial 103.43

Established in 1912 by a gift of $50.00 from Rev. C. C. Carpenter of Andover and sundry donors increased by additions of annual income for the care of the boulder placed near Rabbits Pond in memory of the first foreign missionaries who were graduated from Andover Theological Seminary. Income at present added to the fund.

BRIANT, REV. S. INGERSOLL 1,000.00

Established in 1919 from a bequest of Rev. S. Ingersoll Briant, Class of 1905. Income used for general expenses.

BUTLER-THWING, FRANCIS — Entrance Prize 400.00

Established in 1918 by a gift of Francis Butler-Thwing, Class of 1900. Income used for Entrance examination prize.

BYERS, PETER SMITH — Memorial 40,000.00

Established in 1879 by gifts of $10,000.00 from John Smith of Andover, $20,000.00 from Peter Smith of Andover, and $10,000.00 from John Byers of New York City for the endowment of the Principalship of Phillips Academy. Income used towards the salary of the Principal.

BYERS, PETER SMITH — Scholarship 500.00

Established in 1878 by a gift from John Byers of New York City to aid any students permanently residing in Andover who may need assistance toward paying their tuition in Phillips Academy. Income used for general scholarship aid.

CARTER, RUBY A. — Scholarship 1,500.00

Established in 1905 by a gift of Mrs. Ruby A. Carter of Andover in memory of her husband and daughter. Income used for general scholarship aid.

CENTENNIAL 23,288.81

Established in 1878 by gifts from sundry donors. Income used for general purposes.

1844, Class of $ 50.00
Established in 1919 by gifts from members of the class of 1884. Income used for general purposes.

1849, Class of 35.00
Established in 1919 by gifts from members of the class of 1849. Income used for general purposes.

1853, Class of 510.00
Established in 1907 by gifts from members of the class of 1853. Income used for general purposes.

1854, Class of 17.00
Established in 1919 by gifts from members of the class of 1854. Income used for general purposes.

1857, Class of 511.00
Established in 1907 by gifts from members of the class of 1857. Income used for general purposes.

1858, Class of 212.00
Established in 1907 by gifts from members of the class of 1858. Income used for general purposes.

1859, Class of 19.00
Established in 1919 by gifts from members of the class of 1859. Income used for general purposes.

1862, Class of 55.00
Established in 1917 by gifts from members of the class of 1862. Income used for general purposes.

1863, Class of 76.00
Established in 1917 by gifts from members of the class of 1863. Income used for general purposes.

1864, Class of 57.00
Established in 1919 by gifts from members of the class of 1864. Income used for general purposes.

1867, Class of 98.00
Established in 1917 by gifts from members of the class of 1867. Income used for general purposes.

1868, Class of 1,133.00
Established in 1907 by gifts from members of the class of 1868. Income used for general purposes.

1869, Class of 20.00
Established in 1919 by gifts from members of the class of 1869. Income used for general purposes.

1871, Class of 1,702.00
Established in 1907 by gifts from members of the class of 1871. Income used for general purposes.

1872, Class of 1,015.00
Established in 1907 by gifts from members of the class of 1872. Income used for general purposes.

1873, Class of 95.00
Established in 1918 by gifts from members of the class of 1873. Income used for general purposes.

1874, Class of 25.00
Established in 1919 by gifts from members of the class of 1874. Income used for general purposes.

1877, Class of $2,897.00
Established in 1908 by gifts from members of the class of 1877. Income used for general purposes.

1878, Class of 101.00
Established in 1918 by gifts from members of the class of 1878. Income used for general purposes.

1878, Classical Class of 1,068.56
Established in 1878 by a gift of the Senior Classical class. One-half income used for a scholarship to some member of the Senior Classical class and the balance added to the fund.

1879, Class of 1,413.00
Established in 1907 by gifts from members of the class of 1879. Income used for general purposes.

1880, Class of 25.00
Established in 1920 by gifts from members of the class of 1880. Income used for general purposes.

1882, Class of 22.00
Established in 1917 by gifts from members of the class of 1882. Income used for general purposes.

1883, Class of 1,010.00
Established in 1907 by gifts from members of the class of 1883. Income used for general purposes.

1884, Class of 2,154.00
Established in 1907 by gifts from members of the class of 1884. Income used for general purposes.

1885, Class of 1,400.00
Established in 1907 by gifts from members of the class of 1885. Income used for general purposes.

1886, Class of 1,603.50
Established in 1916 by gifts from members of the class of 1886. Income used for general purposes.

1887, Class of 273.00
Established in 1910 by gifts from members of the class of 1887. Income used for general purposes.

1888, Class of 82.50
Established in 1918 by gifts from members of the class of 1888. Income used for general purposes.

1889, Class of 454.00
Established in 1919 by gifts from members of the class of 1889. Income used for general purposes.

1890, Class of 201.00
Established in 1907 by gifts from members of the class of 1890. Income used for general purposes.

1892, Class of 3,791.88
Established in 1907 by gifts from members of the class of 1892. Income used for general purposes.

1893, Class of 1,018.00
Established in 1913 by gifts from members of the class of 1893. Income used for general purposes.

1894, Class of 5,029.00
Established in 1919 by gifts from members of the class of 1894. Income used for general purposes.

1895, Class of — $405.00
Established in 1915 by gifts from members of the class of 1895. Income used for general purposes.

1896, Class of — 1,826.49
Established in 1907 by gifts from members of the class of 1896. Income used for general purposes.

1897, Class of — 242.50
Established in 1917 by gifts from members of the class of 1897. Income used for general purposes.

1898, Class of — 1,485.00
Established in 1908 by gifts from members of the class of 1898. Income used for general purposes.

1899, Class of — 5,057.49
Established in 1910 by gifts from members of the class of 1899. Income used for general purposes.

1900, Class of — 10.00
Established in 1917 by gifts from members of the class of 1900. Income used for general purposes.

1902, Class of — 160.50
Established in 1917 by gifts from members of the class of 1902. Income used for general purposes.

1903, Class of — 81.50
Established in 1918 by gifts from members of the class of 1903. Income used for general purposes.

1904, Class of — 91.00
Established in 1919 by gifts from members of the class of 1904. Income used for general purposes.

1905, Class of — 10.00
Established in 1920 by gifts from members of the class of 1905. Income used for general purposes.

1907, Class of — 54.00
Established in 1917 by gifts from members of the class of 1907. Income used for general purposes.

1908, Class of — 37.50
Established in 1918 by gifts from members of the class of 1908. Income used for general purposes.

1909, Class of — 284.50
Established in 1918 by gifts from members of the class of 1909. Income used for general purposes.

1912, Class of — 105.00
Established in 1917 by gifts from members of the class of 1912. Income used for general purposes.

1913, Class of — 90.00
Established in 1918 by gifts from members of the class of 1913. Income used for general purposes.

1914, Class of — 104.50
Established in 1919 by gifts from members of the class of 1914. Income used for general purposes.

1915, Class of — 3.00
Established in 1920 by gifts from members of the class of 1915. Income used for general purposes.

CLARKE, JANE AIKEN — Scholarship $1200.00
Established in 1870 by a gift from James B. Clarke to aid some member of the Academy from among the more promising in character, talent, and scholarship, who may be in need of such aid. Income used for general scholarship.

CLOUGH, C. C.— Memorial 500.00
Established in 1912 by gifts from Bartlett H. Hayes of Andover and others in memory of Charles C. Clough, Class of 1906. Income used for English prize.

CLOUGH, CHARLES C. — Scholarship 5,000.00
Established in 1923 by gifts of Princeton University friends of Charles C. Clough, Class of 1906. Income used for general scholarship aid.

COBURN, HELEN G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn of Boston. Income used for general purposes.

COFFIN, ABRAHAM B. 2,000.00
Established in 1923 from a bequest of Abraham B. Coffin, Class of 1852, of Winchester, Mass. Income awarded annually to one or two students who may need and deserve the same.

COLEMAN, ROBERT HENRY — Memorial 6,000.00
Established in 1919 by gifts from Mrs. John Coleman in memory of her son, Robert Henry Coleman, Class of 1912. Income used for a scholarship.

COLEY, AMBROSE HURLBUTT — Memorial 500.00
Established in 1927 by a gift from Francis C. Coley of New Haven, Connecticut, in memory of his son, Ambrose Hurlbutt Coley, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

COOK, JOSEPH — Greek Prize 850.00
Established in 1878 by a gift of Dr. Joseph Cook, Class of 1857, of $500.00, with subsequent additions, to promote among the students of Phillips Academy a knowledge of the Greek Language, Literature, History, and Art. Income used for a Greek prize.

CONVERS, E. B.— Mathematical Prize 800.00
Established in 1897 by a gift of E. B. Convers, Class of 1857, for excellence in mathematics of the Classical Department. Income used for mathematical prizes.

CORNELL, JOHN — Scholarship 5,000.00
Established in 1894 from a bequest of John Cornell of Andover for scholarship for young men of limited means residing in Andover. Income used for scholarships.

CORWITH, CHARLES R. 4,200.00
Established in 1924 by friends of Charles R. Corwith, Class of 1879. Income used for some school purpose not yet determined.

COWLES, HENRY M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, Class of 1863. Income used for Library.

CRANE, FREDERICK G. 25,000.00
Established in 1924 by a gift of Mrs. Frederick G. Crane, Mr. Frederick G. Crane, Jr., and Miss Rosemary Crane, of Dalton, in memory of Frederick G. Crane, Class of 1884. Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, Class of 1849, of New Bedford, Massachusetts. Income used for general purposes.

CRAWFORD, DOUGLAS G. — Memorial 2,312.00
Established in 1925 by friends of Douglas G. Crawford, Class of 1900. Income used for Library.

CUTTER, CHARLES — Music 900.00
Established in 1925 by a gift of Rev. Charles Forrest Cutter, Class of 1871, in memory of his father, Charles Cutter, Class of 1840. Income used for music prizes.

DALTON — Chemistry prize. 1,000.00
Established in 1916 by a gift of Frederick G. Crane, Class of 1884. Income used for chemistry prize.

DAY, MELVILLE C. $148,663.78
Established in 1915 from a bequest of Melville C. Day, Class of 1858, subject to annuities. Unrestricted. Income used for general purposes.

DOVE, G. W. W.—Latin prize. 1,000.00
Established in 1893 by a gift of G. W. W. Dove, Class of 1853. Income used for Latin prize.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove of Andover for the purchase of books for the History and English departments of Phillips Academy. Income used for Library.

DOWE, JOSEPH — Scholarship 3,097.98
Established in 1892 by the bequest of Joseph Dowe to aid some religious student preparing for college. Income used for scholarship aid.

DRAPER, WARREN F. — Declamation 1,000.00
Established in 1878 by gift of Warren F. Draper, Class of 1843, of $667.00, with subsequent additions, for excellence in declamation. Income used for prizes in declamation.

DRAPER, WARREN F. — Scholarship 1,000.00
Established in 1890 by the late Warren F. Draper, Class of 1843. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT — Scholarship 5,000.00
Established in 1926 by a gift from Marshall H. Durston, Class of 1900, in memory of his brother, Alfred Howlett Durston, Class of 1897. Income used for scholarship aid.

EATON, JAMES S. 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover for the adornment of the Academy buildings. Income used for the purchase of memorials.

EMERSON, THOMAS A. — Scholarship 2,000.00
Established in 1917 by a gift of Rev. and Mrs. Thomas A. Emerson of Northampton, Massachusetts. Income used for general scholarship aid.

ENDOWMENT 1,000,000.00
Established in 1921 from collections from the subscriptions to the Building and Endowment Fund in accordance with the plan of the committee. Income used for instruction.

ERVING, HARRIET L. 1,500.00
Established in 1922 by the bequest of Harriet L. Erving. Income to go toward the tuition of her grandnephews during their course of study in the Academy. When not in use by them, said income to be given toward the tuition of a needy student to be chosen by the Principal.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Samuel M. Evans, Class of 1889. One-half of the income to be credited to the Alumni Fund each year, and the other for a scholarship.

FARRAR, SAMUEL — Scholarship 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid worthy indigent students and provide some instruction in sacred music. Income used for general scholarship aid.

FLINT, C. L.—Scholarship 5,000.00
Established in 1890 by a bequest of Hon. Charles L. Flint. Income used for general scholarship aid.

FOXCROFT, JOHN 365.50
Established in 1795 by donation of John Foxcroft, Esq. of Cambridge. Income used for general purposes.

FRENCH, HIRAM W. — Scholarship 1,000.00
Established in 1879 by a gift from Hiram W. French of Andover of $1,000.00 for the aid of indigent and meritorious students. Income used for general scholarship aid.

FREUND FACULTY PRIZE $1,000.00
Established in 1923 by a gift of Sanford H. E. Freund, Class of 1897, for highest general average in scholarship. Income used for a prize.

GARRIGUES, CLARENCE M. — Memorial 500.00
Established in 1927 by a gift from W. A. Garrigues of New York, in memory of his son, Clarence M. Garrigues, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

GENERAL 43,072.00
Established in 1907 by gifts of sundry alumni. Income used for general purposes.

GLASER, MORRIS R. 100.00
Established in 1918 by a gift of Morris R. Glaser, Class of 1917. Income used for general scholarship aid.

HARTWELL, HERMAN VERHOEFF — Scholarship 5,000.00
Established in 1907 by Mr. and Mrs. Frank W. Hartwell in memory of their son, Herman Verhoeff Hartwell, Class of 1908. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY and ELLEN CARY — Scholarship 2,907.00
Established in 1920 by a gift of the sons of Rev. William H. Haskell, '56. Income used for scholarship aid.

HAVEN, HENRY P. — Scholarship 1,000.00
Established in 1890 by the estate of Henry P. Haven, New London, Conn. Income used for general scholarship aid.

HOLBROOK, MARY W. 500.00
Established in 1900 by a gift of Mary W. Holbrook. Income used for general scholarship aid.

HOLT, TIMOTHY AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt of Andover to provide scholarships for boys residing in Andover. Income used for scholarships.

HUNTINGTON, JAMES — Scholarship 1,000.00
Established in 1910 by the widow and daughter of the late James Huntington, Class of 1848. Income used for general scholarship aid.

INSCRIPTION 2,500.00
Established in 1927. Principal and income to be used for inscriptions for buildings.

KNAPP, KATHERINE A. — Scholarship 5,000.00
Established in 1914 by a legacy of Miss Katherine Knapp in memory of her brother, George B. Knapp, Class of 1854. Income used for general scholarship aid.

KNAPP, KATHERINE A. — Memorial 3,598.81
Established in 1920 from a bequest of Katherine A. Knapp to erect a memorial on "Brothers Field." Income added to fund.

LANGLEY, STEPHEN S. 200.00
Established in 1927 by a gift from Stephen S. Langley, Class of 1863. Income used for a prize for the best essay on the works of Charles Dickens.

LAUDER, GEORGE — History Prize 1,000.00
Established in 1916 by a gift of George Lauder, Sr., of Greenwich, Conn., in memory of his son, George Lauder, Jr., Class of 1897. Income used for a prize in English History.

LOAN 1,822.18
Established in 1912 by a gift of Dr. Fred T. Murphy, Class of 1893. Principal and income used for loans to students.

LUND, JOSEPH WHEELOCK 210.00
Established in 1925 by friends of Joseph Wheelock Lund, Class of 1886. Income credited to Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA — Scholarship 200.00
Established in 1926 by a gift of John J. McClelland, Class of 1903, of Knowlesville, New York, in memory of his mother and father, Thomas and Martha McClelland. Part of the income paid annually to the Alumni Fund and balance added to the Fund.

McLanahan, George Xavier — Memorial $10,000.00
Established in 1919 by a gift from the mother and sister of George Xavier McLanahan, Class of 1892, for the assistance of a worthy student of limited means. Income used for scholarships.

Means, William G. — Essay 1,000.00
Established in 1879 by a gift of William G. Means of Boston of $600.00 and $400.00 later by Miss Ann Means for promoting interest in original declamation. Income used for prizes in original declamation.

Mercer, Aymer T. — Memorial 1,000.00
Established in 1927 by a gift from John T. Mercer, of Andover, Mass., in memory of his son, Aymer T. Mercer, Class of 1923. Income used for Library.

Multer, Jr., Smith Lewis — Scholarship 5,000.00
Established in 1926 by a gift of Smith Lewis Multer of East Orange, New Jersey, in memory of his son, Smith Lewis Multer, Jr., Class of 1923. Income used for a scholarship.

Payne, Oliver H. 500,000.00
Established in 1919 from a legacy of Oliver H. Payne, Class of 1859. Unrestricted. Income used for general purposes.

Peabody, George — Foundation 25,000.00
Established in 1866 by a gift of George Peabody, Esq. of $25,000.00. Income used for instruction.

Peabody — Department of Archaeology 468,975.00
Founded in 1901 by Mr. and Mrs. R. Singleton Peabody of Germantown, Penn., by a gift of $150,000.00, from a bequest by them in 1910 and subsequent additions from the Peabody estate. Income used for the study of American Archaeology and maintenance of the department.

Penfield, Allan Morse — Scholarship 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, Class of 1904. Income used for general scholarship aid.

Phillips, John C. 25,000.00
Established in 1879 by a gift of John C. Phillips, Class of 1854, to endow a chair of instruction in the Latin Language in Phillips Academy. Income used for instruction.

Phillips, Dr. John 31,074.00
Established in 1778 by a gift of Hon. John Phillips of Exeter, increased by another gift in 1789 and later from a bequest in 1795. Income used for general purposes.

Phillips, Lt. Gov. — Charitable Donation 15,526.45
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover of $1,000.00 and in 1802 of $4,000.00, one-sixth of the income to be added to the principal and five-sixths to be used in the purchase of books of a religious nature to be distributed among the inhabitants of the Town of Andover, the female teachers of Andover and new towns in accordance with the terms of the deed of gift. Income used for the purchase of religious books and the distribution of Bibles through the agency of Bible societies.

Phillips, Samuel and John 10,290.16
Established in 1778 by a gift from Hon. Samuel Phillips of Andover and Hon. John Phillips of Exeter of 141 acres of land on Andover Hill and 200 acres in Jaffrey, New Hampshire, together with £1614 as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

Phillips, Hon. William 4,633.33
Established in 1795 by a gift of Hon. Wm. Phillips and increased in 1827 by his bequest for the purpose of aiding the education of youth of serious and promising capacities who need pecuniary aid. Income used for general scholarship aid.

Phillips, His Honor William 15,345.02
Established in 1827 from a bequest of William Phillips of Boston. Income used for general purposes.

PHIPPS, JOHN S. $10,000.00
Established in 1927 by a gift from John S. Phipps, Class of 1892. Income to be used for some school purpose not yet determined.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by a gift of Mr. and Mrs. Horace M. Poynter. Income used for purchase of books for the Library.

RE-ENDOWMENT 3,156.79
Established in 1893 by gifts of sundry alumni. Income used for general purposes.

RICHARDS — Memorial Scholarship 1,450.14
Established in 1889 by a gift of Mrs. Mary A. Richards of Andover for a scholarship in memory of her children deceased, Charles Thomas Richards, and Edward Stanley Richards. Income used for general scholarship.

RIPLEY, ALFRED LAWRENCE 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley of Andover, for the perpetual care of the family lot in the Chapel Cemetery and to assist worthy and promising young men in obtaining an education in Phillips Academy. Income used for general scholarship aid.

RIPLEY, MARY E. 10,000.00
Established in 1923 by a gift of Mrs. Mary E. Ripley of Andover, subject to annuity. Unrestricted.

ROBINSON, HENRY S.— Debating Prize 1,000.00
Established in 1910 by a gift of Henry S. Robinson of Andover for promoting the art of debating. Income used for a prize in debating.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, Class of 1871, of Kingston, New York. Income used for general purposes.

SAWYER, JAMES C. — Musical Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a musical entertainment.

SMYTH, EMMA LANE — Scholarship 1,000.00
Established in 1890 by Hon. Frederick Smyth to aid worthy students. Income used for general scholarship aid.

STEARNS, ALFRED E. — Lectureship Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a lecture.

STEVENSON, ROBERT — German Prize 300.00
Established in 1903 by a gift of Robert Stevenson, Jr., Class of 1900, for excellence in German. Income used for a prize in German.

STONE, VALERIA G. — Educational 25,000.00
Established in 1882 by a gift of Mrs. Valeria G. Stone of Malden of $25,000.00. Income used for general scholarship aid.

STONE, VALERIA G. — Guarantee 1,400.00
Established in 1882 by premium on stocks sold from the gift of Mrs. Valeria G. Stone to establish the Valeria G. Stone Educational Fund. Income used for general scholarship aid.

STUDENTS EDUCATIONAL 5,700.00
Established in 1854 by a gift of the class of 1854 of $100.00, and increased by subscriptions from John Smith, Esq., Prof. C. E. Stone, Samuel Farrar, Esq., Abbott Lawrence, Esq., classes of 1859, 1861, 1863, 1864, Leonard Richardson, William B. Isham, Gen. B. F. Butler, and others. Income used for general scholarship aid.

SULLIVAN, ROGER C. — Scholarship $35,000.00
Established in 1921 by Boetius H. Sullivan of the class of 1905, the income to be apportioned as follows: $1,200 to be divided into four scholarships to be known as the Roger C. Sullivan Scholarships which are to be assigned one each to the four classes in the school and are to be awarded to that member of each class respectively who makes the greatest improvement in his studies during the year; another scholarship of $300.00 known as the John P. Hopkins Scholarship to be awarded to that member of the student body whose record for the school year is free from demerit, absence or tardy marks; $1,000.00 for the benefit of individual members of the faculty who may have encountered special emergency expenses due to sickness, accident or other causes.

SULLIVAN, ROGER C. — Guarantee 5,434.96
Established in 1923 by sale of rights on the special investment of the Roger C. Sullivan Scholarship Fund.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by a gift of Mrs. Alpheus Hardy of $1,000.00 in memory of Mrs. Caroline P. Taylor, the income to be used in aiding some worthy Christian student in the Academy, whose purpose shall be to enter the ministry of Christ. Income used for general scholarship aid.

TAYLOR, EDWARD 1,000.00
Established in 1900 by a legacy from the Estate of Edward Taylor. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1909 by an anonymous classmate, the income to be used for a prize in the study of French. Income used for a French prize.

TAYLOR, JAMES CALVIN — Scholarship 1,000.00
Established in 1895 by his sister, the late Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JAMES AND PERSIS — Scholarship 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JOHN L. — Centennial 1,281.91
Established in 1876 by a gift of $100.00 from Prof. John L. Taylor to accumulate for 100 years. Income added to fund.

TAYLOR, JONATHAN — Scholarship 1,000.00
Established in 1878 by the late Edward Taylor in memory of his father. Income used for general scholarship aid.

TAYLOR, SAMUEL H. — Memorial 3,700.00
Established in 1877 by a gift of friends of Dr. Samuel H. Taylor, for indigent students. Income used for general scholarship aid.

THAYER, WILLIAM W. 1,000.00
Established in 1926 by a legacy from the Estate of William W. Thayer, Class of 1902. Income used for general purposes.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1922 by the gift of sundry alumni. Income to pay the initiation fee and annual dues of the Principal of Phillips Academy in the University Club.

VALPEY, THOMAS L. — Greek and Latin 550.00
Established in 1891 from a bequest of Thomas G. Valpey of Concord, N. H., for a prize to be awarded for excellence in Latin and Greek. Income used for prizes in Latin and Greek.

WALKER, FRANK BUTLER — Scholarship 1,425.00
Established in 1923 by a legacy from the estate of Mrs. Mary C. B. Walker. Income used for a scholarship.

WARREN, FRANK DALE — Scholarship $1,000.00
Established in 1925 by a gift of Frank Dale Warren, Jr., Class of 1915, of Plainfield, New Jersey, in memory of his father, Frank Dale Warren, of the Class of 1879. Income used for a scholarship.

WEIR, WILLIAM N. 900.00
Established in 1927 from a bequest of William N. Weir, Class of 1895. Income used for a prize in New Testament Greek.

WIGGIN, GERARD SUMNER — Scholarship 1,000.00
Established by the bequest of Lady Elizabeth Sumner Wiggin-Mathew Fleming in memory of her son, Gerard Sumner Wiggin, class of 1875. Income used for general scholarship aid.

WINTHROP, R. C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, Class of 1850, for the promotion of classical studies in Phillips Academy. Income used for the classical department.

WOOD, B. R. 1,000.00
Established in 1915 from a legacy of Bradford R. Wood, Class of 1860. Income used for general purposes.

Trustees of Phillips Academy
Andover, Massachusetts

GENTLEMEN:

I have examined the books and accounts of the Treasurer of Phillips Academy for the year ending June 30, 1927.

I HEREBY CERTIFY that the cash receipts and disbursements as shown by the records are properly accounted for, that the Cash, Bonds, Stocks, and Loans on Mortgages represented on the books of the Treasurer at June 30, 1927, were verified by count or by the properly authenticated certificates.

Yours very truly,

THOS. P. PARSONS,
Certified Public Accountant

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1928

Trustees of Phillips Academy:

Herewith is respectfully submitted the Financial Report of the Treasurer of Phillips Academy for the year ending June 30, 1928.

With the generous cooperation of the alumni and friends of the School the year has been memorable by a large increase in the permanent funds, new buildings, and a balanced budget. The plans for increased endowment and new buildings, as adopted by the Trustees in 1925 in preparation for this Sesquicentennial year, have not only been realized but the results have exceeded expectations.

Some of the gifts have been previously reported, and only those received during this fiscal year appear in this report. The remainder, representing unpaid subscriptions, will be reflected in the accounts as they are paid in.

Gifts and Bequests

For Permanent Endowment Funds	$ 558,376.29
For Buildings	808,759.14
For Grounds	210,000.00
For Purchase of Property	147,573.85
For Paintings and Other Works of Art	284,604.10
For Income for Special Purposes	27,768.78
For Income for General Purposes	50,412.06
	$2,087,494.22

The principal gifts and bequests to the funds in the foregoing table were:

Salary Funds

Elizabeth Milbank Anderson Foundation from Milbank Memorial Fund	$ 50,000.00
Cecil F. P. Bancroft Foundation from Walter S. Adams, John H. Alricks, Frederick L. Beecher, Walter B. Binnian, Elias B. Bishop, Henry K. Brent, Charles J. Burgess, Orrin M. Clark, Bernard C. Cobb, Russell Colgate, Abram H. Cornish, D. Mark Cummings, D. Brewer Eddy, Mr. and Mrs. Henry J. Fisher, Edwin B. Forbes, Fred H. Gordon, George W. Grandin, James T. Harrington, James H. Haste, C. A. Theodore Hoffman, George Jordan, William L. McCormick, Francis W. McMillan, James W. Manning, Leeds Mitchell, Dwight W. Morrow, Henry P. Moseley, Alfred T. Ogden, Lansing P. Reed, George G. Schreiber, William F. Skerrye, Huntley N. Spaulding, Eldon M. Votaw, Frederic C. Walcott, Adolph G. Wigren, Farnham Yardley	45,847.37
Emilie Belden Cochran Foundation from an anonymous donor	160,000.00
Martha Cochran Foundation from an anonymous donor	160,000.00
Ammi Wright Lancashire Foundation from A. H. Caspary, Moncrieff M. Cochran, Williams Cochran, John Farson, William Farson, Mr. and Mrs. Edward W. Freeman, Adam L. Gimbell, Frederick A. Gimbel, Flora I. Griffin, George Jordan, Harold H. Kissam, Gerald M. Livingston, George H. Lowe, Jr., Livingston Platt, Frederick H. Rawson, Lucius W. Robinson, Jr., Mrs. Arthur H. Savage, Thomas C. Savage, Frank W. Stearns, Thomas D. Thacher, Adolph G. Wigren, John M. Woolsey	50,160.00
Alfred E. Stearns Foundation from the Society of Inquiry	100.00
Samuel Harvey Taylor Foundation from Francis R. Appleton, George P. Braun, Norman W. Cary, Alexander G. Cochran, Frederic S. Dennis, Henry P. Emerson, Russell Frost, James R. Fuller, Samuel R. Fuller, John A. Garver, Cyrus A. George, Livingston Gifford, William S. Gordon, C. Ross Grubb, Lyman B. Hall, Estate of Elizabeth C. Jewett, Cornelius L. Kitchel,	69,471.83

Edward H. Landon, Stephen S. Langley, Charles P. Latting, William A. Leonard, Thompson McClintock, Edward S. Martin, Ira N. Morris, James B. Neale, Harold H. Nute, Joseph E. Otis, Frederick H. Rawson, Frank W. Russell, Charles P. Sherman, Henry M. Silver, John P. Stevens, Edwin Stewart, Sumner B. Stiles, Charles F. Thwing, Alexander Van Rensselaer, Charles F. Webster, Theodore B. Wells, Frederick E. Weyerhaeuser, George A. Wilder

MISCELLANEOUS RESTRICTED FUNDS	
Revolving Loan Fund . . . . . from Lloyd W. Smith	$10,000.00
Alfred E. Stearns Memorial Fund . . . . . from the Society of Inquiry	150.00
GENERAL FUND	
William W. Farnam Fund . . . . . from William W. Farnam	10,000.00
SCHOLARSHIP FUNDS	
Amasa J. Whiting Scholarship Fund . . . . . from Estate of May C. W. Speare	2,515.65
Class of 1878 Scholarship Fund . . . . . from Edward Bailey	131.44
BUILDING FUNDS	
S. F. B. Morse Hall . . . . . from William T. Barbour, Lansing P. Reed, Alfred I. duPont, Johnston deForest	52,500.00
Dining Hall . . . . . from Russell A. Alger, Nathaniel Stevens	50,000.00
Oliver Wendell Holmes Library . . . . . from Moncrieff M. Cochran, Williams Cochran, Louise Cochran Savage	400,000.00
East Room, George Washington Hall . . . . . from an anonymous donor	6,259.14
Paul Revere Hall . . . . . from an anonymous donor	300,000.00

In addition to the gifts and bequests of $2,087,494.22, as reported, there were received subscriptions of $2,869,875.63 for the following purposes:

UNRESTRICTED FUNDS	$1,000,000.00
MISCELLANEOUS RESTRICTED FUNDS	28,000.00
SALARY FUNDS	925,182.63
BUILDING FUNDS	765,000.00
GROUNDS	15,000.00
ART COLLECTION	136,693.00
	$2,869,875.63

Alumni Fund

The Directors of the Alumni Fund voted to raise the sum of $50,000.00, and recommended to the Trustees that it be applied to the expense of the Sesquicentennial. The amount collected was $50,412.06 from 2363 subscribers, which compares with $28,743.52 from 1820 subscribers for last year. This was a record both in amount and number of subscribers over any previous year. The cost of the celebration was $48,735.95. The splendid cooperation of the Directors and Class Agents has been gratefully acknowledged.

Income and Expense

In the operating account for the year there was a gain of $1,457.94, against a loss of $25,293.30 for the previous year. By referring to the profit and loss account on page 10 of this report, a summary of the income and expenditures will be found. The increase of $109,610.51 in income is largely accounted for by student fees, income from investments, and receipts from Alumni Fund. The important items of the additional expense of $82,859.27 were the cost of the Sesquicentennial and a large increase in the instruction, scholarship and dormitory accounts.

Investments

A summary of investments, with the percentage of yield of each class of securities, follows.

Bonds	Book Value	Yield Per Cent	
Railway	$ 418,665.48	5.08	
Public Utility	676,486.75	5.18	
Industrial	312,039.83	5.28	
Government and Municipal	64,180.39	5.85	
	$1,471,372.45	5.36	Average
Stocks	512,023.30	5.57	Average

The market value of Bonds and Stocks on June 30, 1928 was $2,099,615.25 as compared to a book value of $1,983,395.75—an excess of $116,219.50.

Grounds and Buildings

The Samuel F. B. Morse Hall was completed, and the construction of Paul Revere Hall and the Oliver Wendell Holmes Library was begun. There were received by gift sixty-five acres of land and eight houses lying between Highland Road and Morton Street, adjoining property of the Trustees; also, one-half an acre of land and a group of six houses—the so-called Frost property on Highland Road near Salem Street — and seven acres and a house on Holt Road beyond Brothers Field were purchased.

Art Collection

To house the collection of beautiful paintings by American artists, and the models of the School property, the East Room on the third floor of George Washington was prepared and decorated through the generosity of the donor of the paintings. This very valuable collection now numbers fifty-four paintings, together with three bronze pieces.

Appointment of Comptroller

To relieve the Treasurer of his increasing responsibilities, Mr. Henry S. Hopper was appointed Comptroller, with the responsibility for the management, upkeep and care of the physical properties of the Academy, together with the control of the budget after its approval by the Trustees. The satisfactory results of the year have justified the appointment.

Auditors

Hartshorn and Walter, certified public accountants, were engaged to audit the books of the Treasurer. They were also asked to recommend such adjustments in the accounts and improvements in the method of bookkeeping as they might consider desirable. The special committee of the Trustees appointed for the purpose have adopted the suggestions of the auditors and this report is the result of their examination and recommendations.

James C. Sawyer, *Treasurer*

To the President and Trustees of
Phillips Academy
Andover, Mass.

Gentlemen:

We have audited the accounting records of Phillips Academy for the fiscal year ended June 30, 1928.

The accompanying Balance Sheet as of June 30, 1928 and the Profit and Loss account for the fiscal year ended on that date in our opinion represent the true condition of affairs as of June 30, 1928 and the final result of operations for the fiscal year.

Respectfully submitted,

HARTSHORN AND WALTER

Certified Public Accountants

ASSETS AND LIABILITIES

The Assets and Liabilities of Phillips Academy — June 30, 1928

ASSETS

	June 30, 1928		June 30, 1927	
General Investments (Schedule A)		$1,991,074.49		$1,298,447.02
Special Investments (Schedule B)		35,000.00		35,000.00
Land and Buildings (Schedule C)		804,935.48		765,061.29
Advances (Schedule D)		268,292.07		381,132.26
Suspense		2,754.04		8,897.88
Deferred Charges to Profit and Loss:				
Insurance Premiums Prepaid	$10,790.83		$18,937.25	
Salaries Paid in Advance	300.00		10,778.32	
		11,090.83		29,715.57
Inventories		30,401.50		24,696.06
Investment Income Accrued		20,092.28		17,248.09
Accounts Receivable:				
Students		24,054.90		23,339.61
Sundry		17,585.34		20,994.99
Bankers' Acceptances		306,881.70		
Certificates of Deposit		250,000.00		225,000.00
Cash		131,005.23		29,818.63
Deficit				36,269.33
		3,893,167.86		2,895,620.73
Archaeological Investments (Schedule L)		486,545.85		489,409.29
		$4,379,713.71		$3,385,030.02

LIABILITIES

	June 30, 1928		June 30, 1927	
FUNDS:				
General (Schedule E)	$ 719,913.24		$ 923,581.98	
Salary (Schedule F)	1,790,829.20		1,255,250.00	
Scholarship (Schedule G)	188,052.34		183,385.25	
Prize (Schedule H)	12,600.00		12,600.00	
Miscellaneous (Schedule I)	184,394.50		177,596.35	
Unapportioned Profit on the Sale of Securities	41,842.49		40,187.82	
		$2,937,631.77		$2,592,601.40
GIFTS FOR IMPROVEMENTS UNEXPENDED		178,199.87		
GIFTS FOR BUILDINGS UNEXPENDED (Schedule J)		677,875.37		238,753.19
UNEXPENDED RESTRICTED INCOME (Schedule K)		12,007.50		9,356.31
DEPOSITS		8,440.79		11,371.16
NOTES PAYABLE		37,000.00		41,500.00
SALARIES ACCRUED		41,439.59		
OTHER EXPENSES ACCRUED		572.97		607.48
		3,893,167.86		2,894,189.54
ARCHAEOLOGICAL FUNDS (Schedule L)		486,545.85		490,840.48
		$4,379,713.71		$3,385,030.02

PROFIT AND LOSS ACCOUNT

INCOME

	June 30, 1928	June 30, 1927
Student Fees	$219,792.85	$157,478.98
Income from Investments	117,943.65	100,624.03
Gifts for Current Expenses:		
Alumni Fund	50,412.06	28,743.52
Maintenance, George Washington Hall	10,000.00	10,000.00
Jonathan French Foundation	8,000.00	
Prizes	4,085.00	3,535.00
Sundries	472.85	54.40
Dormitories	121,702.68	121,625.71
Dining Halls	131,262.66	132,787.28
Infirmary	20,671.87	18,405.88
Miscellaneous	1,608.87	3,087.18
	$685,952.49	$576,341.98

EXPENSES*

Administration	$65,910.34	$61,742.82
Printing, Postage and Stationery	10,799.19	9,953.93
Instruction	179,222.15	165,951.96
Scholarships	32,824.76	26,890.18
Prizes	4,085.00	3,535.00
Library	3,546.11	1,754.51
Chapel Services, Lectures and Entertainments	9,257.02	8,382.03
Dormitories (Page 30)	96,689.46	88,143.55
Dining Halls	129,228.85	134,473.31
Infirmary	24,434.15	22,430.16
Property (except Dormitories, Dining Halls and Infirmary)	79,761.57	78,377.83
150th Anniversary	48,735.95	
	$684,494.55	$601,635.28
Surplus for the Year 1928	$1,457.94	
Deficit for the Year 1927		$25,293.30

Net Results:

Dormitories—Profit	$25,013.22
Dining Halls—Profit	2,033.81
Infirmary—Loss	3,762.28

* For detail of expenses see pages 28 and 29.

ASSETS

GENERAL INVESTMENTS

Schedule A

BONDS

Railway:	Par Value	Book Value
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	$ 2,500.00	$ 1,984.00
Baltimore & Ohio R. R. Co. Southwestern Div. 5s, 1950	10,000.00	9,775.00
Bangor & Aroostook R. R. Co. first 5s, 1943	10,000.00	7,900.00
Boston & Maine R. R. equip. 6s, 1933	10,000.00	8,800.00
Boston & Maine R. R. gen. 5s, 1967	25,000.00	23,350.00
Chicago, Burlington & Quincy R. R. Co. Ill. Div. first 3½s, 1949	5,000.00	4,596.88
Chicago, Milwaukee & St. Paul Ry. Co. gen. 4½s, 1989	26,000.00	20,185.00
Chicago, Milwaukee & St. Paul Ry. Co. equip. 5½s, C, 1934	5,000.00	5,050.00
Chicago, Milwaukee & St. Paul & Pacific R. R. Gold 5s, 1975	20,000.00	19,450.00
Chicago & Northwestern Ry. Co. gen. 5s, 1987	5,000.00	4,987.50
Chicago & Northwestern Ry. Co. secured 6½s, 1936	5,000.00	4,950.00
Cleveland Union Terminals Co. first s.f. 5½s, 1972	10,000.00	9,875.00
Concord & Claremont R. R. 1st 5s, 1944	10,000.00	9,500.00
Delaware & Hudson Co. first and ref. 4s, 1943	5,000.00	4,156.25
Florida East Coast Ry. Co. first and ref. 5s, A, 1974	10,000.00	9,575.00
Galveston, Harrisburg & San Antonio Ry. Co. second 5s, 1931	5,000.00	4,225.00
Georgia R. R. & Banking Co. ref. deb. 6s, 1951	15,000.00	14,925.00
Grand Trunk Railway Co. of Canada s.f. gold deb. 7s, 1940	5,000.00	4,987.50
Grand Trunk Ry. Co. of Canada equip. 6½s, 1936	10,000.00	9,515.00
*Louisville & Nashville R. R. Co. gen. 4½s, 1931	1,000.00	1,000.00
Louisville & Nashville R. R. Co. equip. 6½s, 1936	15,000.00	15,118.89
Louisville & Nashville R. R. Co. St. Louis Div. first 6s, 1971	10,000.00	10,150.00
Missouri Pacific R. R. Co. 5¼s, 1953	5,000.00	5,037.50
Missouri Pacific R. R. Co. 5¼s, 1954	5,000.00	5,037.50
*Muskegon Ry. & Navigation Co. first gold 6s, 1949	100.00	100.00
Nashville, Florence & Sheffield Ry. first 5s, 1937	3,000.00	4,750.00
*New York Central & Hudson River R. R. ref. and imp. 4½s, 2013	20,000.00	16,200.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1956	10,000.00	5,912.50
New York, New Haven & Hartford R. R. Co. deb. 6s, 1940	15,000.00	15,512.50
*New York, Susquehanna & Western R. R. Co. first and ref. 5s, 1937	1,000.00	1,000.00
New York, Westchester & Boston Ry. Co. first 4½s, 1946	1,000.00	1,000.00
*Norfolk & Western Ry. Co. first cons. 4s, 1996	500.00	500.00
Northern Pacific Ry. Co. prior lien 4s, 1997	5,000.00	4,056.25
Northern Pacific Ry. Co. ref. and imp. gold 6s, 2047	25,000.00	28,569.46
Old Colony R. R. Co. first 5s, B. 1945	10,000.00	10,000.00
Pennsylvania R. R. Co. equip. 6s, 1932	5,000.00	5,000.00
Pennsylvania R. R. Co. gen. 5s, 1968	5,000.00	4,950.00
Pennsylvania R. R. Co. 15 yr. sec. 6½s, 1936	5,000.00	4,962.50
Pere Marquette Ry. Co. first 5s, A, 1956	500.00	431.25
Pere Marquette Ry. Co. first 4s, B, 1956	4,000.00	2,820.00
Portsmouth, Great Falls & Conway R. R. first 4½s, 1937	10,000.00	9,700.00
Providence Terminal Co. first 4s, 1956	5,000.00	5,000.00
Railroad Securities Co. Ill. Central 4% stock trust certs. 1952	10,000.00	7,650.00
St. Louis, Iron Mountain & Southern Ry. gen. cons. and land grant 5s, 1931	20,000.00	20,000.00
St. Louis, Peoria & Northwestern Ry. first 5s, 1948	5,000.00	4,681.25
South Carolina & Georgia R. R. first 5½s, 1929	5,000.00	4,893.75
Southern Ry. Co. first 4s, 1951	2,000.00	1,420.00
Southern Ry. Co. first cons. 5s, 1994	2,000.00	2,000.00
Texas and Pacific Ry. Co. first 5s, 2000	20,000.00	20,200.00
Union Pacific R. R. gold 4s, 1968	25,000.00	23,125.00
	$445,600.00	$418,665.48

* Gift.

Schedule A (continued)

General Investments

Bonds

Public Utility	Par Value	Book Value
American Power & Light deb. 6s, 2016	$10,000.00	$10,820.00
Appalachian Power Co. first 5s, 1941	10,000.00	7,200.00
Bell Telephone Co. of Canada first 5s, A, 1955	10,000.00	9,850.00
Bell Telephone Co. of Canada first 5s, B, 1957	20,000.00	20,625.00
Blackstone Valley Gas & Electric Co. mtg. and coll. 5s, 1951	5,000.00	5,000.00
Boston Consolidated Gas deb. 5s, 1947	20,000.00	20,800.00
Boston Elevated Rwy. Co. deb. 5s, 1937	10,000.00	9,975.00
Butte Electric & Power Co. first s. f. 5s, 1951	10,000.00	9,200.00
Carolina Power & Light Co. first and ref. 5s, 1956	25,000.00	25,125.00
Central Hudson Gas & Electric Co. first and ref. 5s, 1941	5,000.00	4,600.00
Central Hudson Gas & Electric Co. first and ref. 5s, 1957	10,000.00	10,125.00
Chicago City Rwy Co. first 5s	5,000.00	5,225.00
Cleveland Electric Illuminating Co. first 5s, 1939	5,000.00	4,725.00
Columbia Gas & Electric Corp. deb. 5s, 1952	25,000.00	25,112.50
Columbus Electric & Power Co. first and ref. 5s, 1954	25,000.00	25,405.00
Columbus Power Co. first 5s, 1936	5,000.00	4,975.00
Connecticut Light & Power Co. first s.f. 7s, 1951	9,000.00	9,337.50
Consolidated Gas Co. (New York) deb. 5½s, 1945	15,000.00	14,987.50
*Defiance Gas & Electric Co. first s.f. 5s, 1942	10,300.00	8,240.00
Detroit Edison Co. gen. and ref. 5s, 1949	10,000.00	9,725.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	5,000.00	4,712.50
Electrical Development Co. of Ontario, Ltd, first 5s, 1933	10,000.00	8,500.00
El Paso Electric Co. first 5s, 1950	15,000.00	15,000.00
Florida Power & Light 1st. 5s, 1954	25,000.00	24,481.25
Fort Worth Power & Light Co. first 5s, 1931	5,000.00	4,987.50
Houston Home Tel. Co. first 5s, 1935	5,000.00	5,000.00
Houston Lighting & Power Co. first 5s, 1931	10,000.00	10,012.50
Hudson & Manhattan R. R. Co. first and ref. 5s, 1957	25,000.00	25,500.00
Indiana & Michigan Electric Co. first 5s, 1957	11,000.00	9,350.00
Interborough Rapid Transit Co. first and ref. 5s, 1966	10,000.00	9,875.00
Interborough Rapid Transit Co. 7% Notes, 1932	10,000.00	9,795.00
International Tel. & Tel. Corp. deb. 4½s, 1952	10,000.00	9,175.00
Louisville Rwy. Co. cons. 5s, 1930	1,000.00	580.00
Manchester Traction, Light and Power Co. first and ref. 5s, 1952	5,000.00	4,625.00
Manchester Traction, Light and Power Co. first and ref. 7s, 1952	5,000.00	4,800.00
Massachusetts Gas Companies s.f. 4½s, 1929	5,000.00	4,962.50
Mississippi River Power Co. deb. 5s, 1947	5,000.00	4,800.00
Narragansett Electric Co. first 5s, 1957	20,000.00	20,125.00
Nevada-California Electric Corp. first 5s, 1956	10,000.00	9,525.00
New England Telephone & Telegraph Co. first 4½s B, 1961	10,000.00	9,450.00
New York Central Electric Corp. first 5½s, 1950	10,000.00	10,000.00
New York Gas & Electric Light, Heat & Power Co. first 5s, 1948	10,000.00	9,050.00
New York Telephone Co. deb. 6s, 1949	2,000.00	2,065.50
Niagara Falls Power Co. first and cons. 6s, 1950	15,000.00	13,125.00
Northern Indiana Gas & Elec. Co. first lien and ref. 6s, 1952	5,000.00	5,325.00
Northern States Power first and gen. 6s, 1948	10,000.00	10,512.50
Northern Texas Traction Co. first 5s, 1933	10,000.00	9,800.00
Oklahoma Gas & Electric Co. first 5s, 1950	10,000.00	10,100.00
Oslo Gas & Electricity Works ext. 5s, 1963	15,000.00	14,250.00
Pacific Coast Power Co. first 5s, 1940	10,000.00	9,850.00
Pennsylvania Power & Light Co. first and ref. 5s, 1952	10,000.00	8,975.00
Pennsylvania Water & Power Co. first s.f. 5s, 1940	5,000.00	4,500.00
Philadelphia Electric Power Co. first 5½s, 1972	10,000.00	9,975.00
Puget Sound Power Co. first 5s, 1933	5,000.00	4,875.00
Salmon River Power Co. first 5s, 1952	5,000.00	3,981.25
Seattle Electric Co. cons. and ref. 5s, 1929	15,000.00	13,212.50
Securities Co. of New York 4% consols	800.00	800.00
Syracuse Lighting Co. Inc. first and ref. 5½s, 1954	5,000.00	5,075.00
Tampa Electric Co. first 5s, 1933	5,000.00	5,037.50
Tennessee Electric Power Co. ref. 6s, 1947	25,000.00	26,843.75
Terre Haute Electric Co. first 5s, 1929	15,000.00	15,000.00
Toronto Harbor Commissioners s.f. 4½s, 1953	5,000.00	3,962.50
Utica Gas & Electric Co. first 5s, 1956	10,000.00	10,000.00
Virginia Ry. & Power Co. first and ref. 5s, 1934	15,000.00	13,925.00
Washington Water Power Co. gen. 5s, A, 1956	5,000.00	5,025.00
Western Union Tel. Co. 6½s, 1936	5,000.00	4,937.50
Western Union Tel. Co. 25 yr. gold 5s, 1951	10,000.00	9,975.00
	$694,100.00	$676,486.75

* Gift.

Schedule A (continued)

General Investments

Bonds

Industrial	Par Value	Book Value
Aluminum Co. of America s.f. deb. 5s, 1952	$ 10,000.00	$ 9,975.00
American Agricultural Chemical Co. first ref. s.f. 7½s, 1941	4,000.00	3,880.00
Anaconda Copper Mining Co. Series A. 6s, 1929	5,000.00	4,918.75
*Brighton Apartments first 8s, 1933	200.00	200.00
Cedar Rapids Manufacturing & Power Co. first 5s, 1953	5,000.00	4,000.00
Cheney Brothers 5s, 1932	10,000.00	9,525.00
Consolidation Coal Co. first and ref. 5s, 1950	15,000.00	12,412.50
Electro Metallurgical Co. first 6s, 1937	10,000.00	10,275.00
The Fisk Tire Fabric Co. first s.f. 6½s, 1935	4,000.00	4,030.00
Galveston Wharf ref. 5½s, 1951	5,000.00	5,100.00
General Motors Acceptance Corp. deb. 5s, 1936	25,000.00	24,859.38
*Glen View Club first 6s, 1940	1,000.00	1,000.00
Goodyear Tire & Rubber Co. first and coll. 5s, 1957	10,000.00	9,525.00
Hood Rubber Co. s.f. 7% Notes, 1936	5,000.00	4,875.00
Humble Oil & Refining Co. deb. 5s, 1937	25,000.00	25,062.50
International Match Corp. deb. 5s, 1947	20,000.00	19,650.00
Magnolia Petroleum Co. deb. 4½s, 1931	5,000.00	4,942.50
Mortgage Bond Co. of New York 5½s, 1936	5,000.00	5,000.00
Solvay American Investment 5s, 1942	25,000.00	24,968.75
Standard Oil Co. of New Jersey 20 yr. gold deb. 5s, 1946	30,000.00	30,150.00
Tennessee Coal, Iron & R. R. Co. gen. 5s, 1951	20,000.00	19,425.00
*Trinity Buildings Corp. of New York first s. f. 5½s, 1939	2,000.00	2,000.00
Union Oil Co. of California s.f. 5s, 1935	10,000.00	9,575.00
United States Smelting, Refining & Mining Co. 5½% Notes, 1935	10,000.00	9,875.00
*United States Steel Corp. coll. s.f. second 5s, 1963	25,000.00	27,151.45
*United States Steel Corp. coll. 5s, 1951	3,000.00	3,000.00
United Steamship Co. Ltd. s.f. 6s, 1937	10,000.00	9,500.00
Westinghouse Electric & Mfg. Co. gold 5s, 1946	7,000.00	7,014.00
Westvaco Chlorine Products s.f. deb. 5½s, 1937	10,000.00	10,150.00
	$316,200.00	$312,039.83

Government and Municipal		
*Canada, Dominion of, 5½s, 1934	$ 500.00	$ 500.00
French 7½s, 1941	10,000.00	11,307.50
German Republic 7s, 1949	5,000.00	5,260.00
*Italy, Kingdom of, 5s, 1941	2,500.00	2,500.00
Manitoba, Province of, 6s, 1930	10,000.00	9,289.00
Manitoba, Province of, 25 yr. gold 6s, 1946	5,000.00	4,975.00
New Brunswick, Province of, 5½s, 1929	10,000.00	9,812.50
*New Orleans, Louisiana, City of, 5s, 1929-32	1,000.00	1,000.00
Queensland, State of, 25 yr. non-callable 6s, 1947	5,000.00	4,812.50
Switzerland, Government of, 5½s, 1929	5,000.00	4,812.50
United States Government First Liberty Loan, 3½s, 1947	500.00	500.00
United States Government First Liberty Loan, 4¼s, 1947	700.00	699.82
United States Government Third Liberty Loan, 4¼s, 1928	4,400.00	4,246.22
United States Government Fourth Liberty Loan, 4¼s, 1938	4,400.00	4,465.35
	$64,000.00	$64,180.39

Total Bonds

Railway	$ 445,600.00	$ 418,665.48
Public Utility	694,100.00	676,486.75
Industrial	316,200.00	312,039.83
Government and Municipal	64,000.00	64,180.39
	$1,519,900.00	$1,471,372.45

* Gift.

Schedule A (continued)

General Investments

STOCKS

	Par Value	Book Value
*220 Shares Allied Chemical & Dye Corp. Pref.	$22,000.00	$22,000.00
*100 Shares American Brake Shoe & Foundry Co. Pref.	10,000.00	10,900.00
*100 Shares American Can Company, Pref.	10,000.00	8,950.00
*200 Shares American Car & Foundry Co. Pref.	20,000.00	22,200.00
*200 Shares American Locomotive Co. Pref.	20,000.00	19,200.00
*200 Shares American Smelting & Refining Co. Pref.	20,000.00	19,650.00
300 Shares American Tel. & Tel. Co.	30,000.00	41,081.50
30 Shares Andover National Bank	3,000.00	3,572.00
* 6 Shares Atchison, Topeka & Santa Fe Ry. Co.	600.00	563.50
200 Shares Atchison, Topeka & Santa Fe Ry. Co. Pref.	20,000.00	20,450.00
*100 Shares Bird & Son Inc. 1st Pref.	10,000.00	10.000,00
* 13 Shares Cities Service Company of New York	320.00	597.30
76 Shares Commonwealth Edison Company	7,600.00	7,649.00
200 Shares Consolidated Gas, Elec. Light & Power Co. of Baltimore, Pref.	20,000.00	20,000.00
*200 Shares Corn Products Refining Co. Pref.	20,000.00	12,700.00
* 50 Shares Dawes Bros. Pref.	5,000.00	5,000.00
300 Shares E. I. DuPont de Nemours & Co.	30,000.00	34,500.00
200 Shares Electric Bond & Share Co. Pref.	20,000.00	21,750.00
* 44 Shares Englewood Sewerage Company	4,400.00	4,400.00
3000 Shares General Electric Special	30,000.00	34,500.00
100 Shares General Motors Corp. Pref.	10,000.00	11,850.00
*300 Shares Gold Dust Corp.	no par	27,750.00
*200 Shares Great Northern Ry. Co. Pref.	20,000.00	25,325.00
300 Shares Johns Manville Corp. Pref.	30,000.00	36,050.00
*200 Shares National Biscuit Co. Pref.	20,000.00	20,000.00
*200 Shares Northern Pacific Ry. Co.	20,000.00	21,875.00
* 10 Shares Saco-Lowell Shops, Pref.	1,000.00	900.00
*150 Shares United States Leather Co. Prior Pref.	15,000.00	15,000.00
*225 Shares United States Leather Co. Class A	no par	11,850.00
5 Shares Webster & Atlas National Bank	500.00	500.00
* 26 Shares Worthington Pump & Machinery Co. Pref., A	2,600.00	2,522.00
*276 Shares Worthington Pump & Machinery Co. Pref., B	27,600.00	16,560.00
* 66 Shares Worthington Pump & Machinery Co.	6,600.00	2,178.00
	$456,220.00	$512,023.30

Schedule A—Summary

General Investments

	Par Value	Book Value
Bonds	$1,519,900.00	$1,471,372.45
Stocks	456,220.00	512,023.30
Savings Bank Deposits	6,328.74	6,328.74
Notes Receivable	1,350.00	1,350.00
	$1,983,798.74	$1,991,074.49

Schedule B

SPECIAL INVESTMENTS

STOCKS

	Par Value	Book Value
*350 Shares Commonwealth Edison Company (Sullivan Fund)	$35,000.00	$35,000.00

* Gift.

Schedule C

LAND AND BUILDINGS

Abbot	$ 6,000.00
80 Bartlet Street	2,500.00
Berry	30,997.56
Bindery	1,000.00
Bishop Hall	19,342.27
Blanchard	19,788.17
Bloombergh	12,026.00
Cheever	9,322.08
Church	36,853.56
Churchill	6,000.00
Clement	7,000.00
Davis Lot	2,337.81
Dining Hall	34,776.80
Eastman	4,000.00
Farm House	10,000.00
Farrar	9,000.00
Fay	6,011.21
Florida Land	663.44
Football Field	17,179.55
French House	13,062.26
Hardy	5,000.00
Hayward	10,717.90
Heating Plant	101,422.92
12 Highland Road	4,963.76
25 Highland Road	10,013.10
Johnson	91,976.53
Lighting Plant	35,285.74
Newman	7,000.00
Park	6,500.00
Pearson Fields	72,357.73
Pease	5,000.00
Phelps	13,161.63
Phillips	7,800.00
Phillips Inn	20,406.20
23 Salem Street	12,013.10
Samaritan	35,574.79
Stewart	10,000.00
Storehouses	3,140.55
Stuart	6,500.00
Tucker	7,500.00
West Campus	11,503.07
Williams Hall	54,235.68
Williams Hall Apartments	15,883.07
Williams Hall Cottage	5,199.00
Woods	4,000.00
	$804,935.48

Schedule D

ADVANCES

Athletic Association		$ 85,938.34
Building and Endowment Fund		125,163.72
REPAIRS AND FURNISHINGS:		
Dormitories	14,800.44	
General Buildings	450.00	
Houses	3,651.61	
Furniture	34,081.89	
		52,983.94
Automobiles and Machinery		2,204.50
INCOME—Prize Funds:		
E. Buckingham Convers, Mathematics	33.49	
S. H. E. Freund, High Scholarship	43.57	
William G. Means, Essay	60.99	
Frederick Holkins Taylor, French	28.73	166.78
GIFT PRIZES:		
John Aiken	30.00	
Howard W. Beal Memorial	200.00	
G. W. W. Dove	90.00	
Harvard	200.00	
History	150.00	
Mechanical Drawing	30.00	
Philosophy	20.00	
Bradley M. Sawyer	250.00	
Winston Trowbridge Townsend	300.00	
		1,270.00
INCOME—Miscellaneous Funds:		
Aymer T. Mercer Memorial	129.79	
Roger C. Sullivan	435.00	
		564.79
		$268,292.07

LIABILITIES

Schedule E

FUNDS

General	*Established*	*Principal*
Samuel and John Phillips	1778	$ 10,290.16
Dr. John Phillips	1795	31,074.00
John Foxcroft	1795	365.50
His Honor William Phillips	1827	15,345.02
John L. Taylor Centennial	1876	1,348.95
Centennial	1878	23,288.81
Re-Endowment	1891	3,156.79
Bancroft Memorial	1902	3,891.15
Helen G. Coburn	1906	40,000.00
Class of 1853	1907	510.00
Class of 1857	1907	511.00
Class of 1858	1907	212.00
Class of 1868	1907	1,133.00
Class of 1871	1907	1,702.00
Class of 1872	1907	1,015.00
Class of 1879	1907	1,413.00
Class of 1883	1907	1,010.00
Class of 1884	1907	2,154.00
Class of 1885	1907	1,400.00
Class of 1890	1907	201.00
Class of 1892	1907	3,791.88
Class of 1896	1907	1,826.49
Class of 1877 Endowment	1908	2,897.00
Class of 1898 Decennial	1908	1,485.00
Class of 1887	1910	273.00
Class of 1899	1910	5,057.49
Class of 1893	1913	1,018.00
Class of 1895	1915	405.00
Bradford R. Wood Legacy	1915	1,000.00
Class of 1886	1916	1,603.50
Class of 1862	1917	55.00
Class of 1863	1917	76.00
Class of 1867	1917	98.00
Class of 1882	1917	22.00
Class of 1897	1917	242.50
Class of 1900	1917	10.00
Class of 1902	1917	160.50
Class of 1907	1917	54.00
Class of 1912	1917	105.00
Class of 1873	1918	95.00
Class of 1878	1918	101.00
Class of 1888	1918	82.50
Class of 1903	1918	81.50
Class of 1908	1918	37.50
Class of 1909	1918	284.50
Class of 1913	1918	90.00
Oliver H. Payne Legacy	1918	500,000.00
Class of 1844	1919	50.00
Class of 1849	1919	35.00
Class of 1854	1919	17.00
Class of 1859	1919	19.00
Class of 1864	1919	57.00
Class of 1869	1919	20.00
Class of 1874	1919	25.00
Class of 1889	1919	454.00
Class of 1894	1919	5,029.00
Class of 1904	1919	91.00
Class of 1914	1919	104.50
S. Ingersoll Briant	1920	1,000.00
Class of 1880	1920	25.00
Class of 1905	1920	10.00
Class of 1915	1920	3.00
Mary E. Ripley	1923	10,000.00
Frederick G. Crane	1924	25,000.00
Clarence W. Austin	1924	1,000.00
DeWitt Roosa	1925	1,000.00
William W. Crapo	1926	5,000.00
William W. Farnam	1928	10,000.00
		$719,913.24

Schedule F

Funds

SALARY	*Established*	*Principal*
George Peabody Foundation	1866	$ 25,000.00
Peter Smith Byers Memorial Foundation	1879	40,000.00
John C. Phillips Foundation	1879	25,000.00
Endowment	1921	1,000,000.00
Cecil F. P. Bancroft Foundation	1927	51,097.37
Emilie Belden Cochran Foundation	1927	160,000.00
Martha Cochran Foundation	1927	160,000.00
Alfred Lawrence Ripley Foundation	1927	160,000.00
Samuel Harvey Taylor Foundation	1927	69,471.83
Elizabeth Milbank Anderson Foundation	1928	50,000.00
Ammi Wright Lancashire Foundation	1928	50,160.00
Alfred E. Stearns Foundation	1928	100.00
		$1,790,829.20

Schedule G

SCHOLARSHIP		
Hon. William Phillips	1795	$ 4,633.33
Students' Educational	1854	5,700.00
Samuel Farrar	1865	22,000.00
Jane Aiken Clarke	1870	1,200.00
Samuel H. Taylor Memorial	1877	3,700.00
Peter Smith Byers	1878	500.00
Class of 1878	1878	1,200.00
Jonathan Taylor	1878	1,000.00
Hiram W. French	1879	1,000.00
Caroline Parker Taylor	1880	1,000.00
Ebenezer Alden Memorial	1881	5,000.00
Gerard Sumner Wiggin	1881	1,000.00
Valeria G. Stone Educational	1882	25,000.00
Valeria G. Stone Guarantee	1882	1,400.00
Richards Memorial	1889	1,450.14
Warren F. Draper	1890	1,000.00
Charles L. Flint	1890	5,000.00
Henry P. Haven	1890	1,000.00
Emma Lane Smyth	1890	1,000.00
James and Persis Taylor	1890	1,000.00
Joseph Dowe	1892	3,097.98
John Cornell	1894	5,000.00
James C. Taylor	1896	1,000.00
Mary W. Holbrook	1900	500.00
Edward Taylor	1900	1,000.00
Ruby A. Carter	1906	1,500.00
Hermann Verhoeff Hartwell	1907	5,000.00
George Ripley	1908	2,500.00
Timothy Augustus Holt	1909	26,003.24
James Huntington	1909	1,000.00
Katherine A. Knapp	1914	5,000.00
Allan Morse Penfield	1914	1,000.00
Thomas A. Emerson	1917	2,000.00
Morris R. Glaser	1918	100.00
George X. McLanahan	1918	10,000.00
Gordon Ferguson Allen Memorial	1920	5,000.00
Robert Henry Coleman Memorial	1920	6,000.00
William Henry and Ellen Cary Haskell	1920	2,907.00
Harriet L. Erving	1922	1,500.00
Samuel M. Evans	1922	1,000.00
Frank Butler Walker	1923	1,425.00
Abraham B. Coffin	1924	2,000.00
Charles C. Clough Memorial	1925	5,000.00
Frank Dale Warren	1925	1,000.00
Thomas and Martha McClelland	1926	220.00
Smith Lewis Multer, Jr.	1926	5,000.00
Alfred Howlett Durston	1926	5,000.00
Amasa J. Whiting	1927	2,515.65
		$188,052.34

Schedule H

Funds

PRIZE

Warren F. Draper, Declamation	1878	$ 1,000.00
Joseph Cook, Greek	1878	850.00
Thomas G. Valpey, Greek and Latin	1891	550.00
William G. Means, Essay	1891	1,000.00
G. W. W. Dove, Latin	1893	1,000.00
E. Buckingham Convers, Mathematics	1897	800.00
Robert Stevenson, German	1903	300.00
Frederick Holkins Taylor, French	1908	200.00
Henry S. Robinson, Debating	1910	1,000.00
Dalton, Chemistry	1916	1,000.00
George Lauder, History	1916	1,000.00
Francis Butler-Thwing, Entrance Examinations	1918	400.00
Charles C. Clough, English	1923	500.00
S. H. E. Freund, High Scholarship	1923	1,000.00
Charles Cutter, Music	1925	900.00
Stephen S. Langley, Essay	1927	200.00
William N. Weir, New Testament Greek	1927	900.00
		$12,600.00

Schedule I

MISCELLANEOUS

Lieut. Gov. Phillips Charitable Donation	1801	$ 15,624.78
Apparatus	1877	45.00
James S. Eaton (for works of art)	1895	500.00
Robert C. Winthrop (for classical studies)	1905	5,000.00
Loan	1912	669.87
Memorial Boulder	1912	109.43
Susan C. Dove Library	1915	5,000.00
Athletic Association	1917	46.30
David Martin Poynter (for books)	1918	300.00
Katherine A. Knapp Memorial (for gateway)	1920	3,792.16
Roger C. Sullivan	1921	35,000.00
Samuel M. Evans	1922	1,000.00
University Club Membership	1922	2,000.00
Roger C. Sullivan Guarantee	1923	5,434.96
Corwith Memorial	1924	4,200.00
Douglas Gordon Crawford Memorial	1925	2,312.00
Joseph W. Lund Memorial	1925	210.00
James C. Sawyer Musical	1926	10,000.00
Alfred E. Stearns Lectureship	1926	10,000.00
Headmaster's	1926	50,000.00
William W. Thayer	1926	1,000.00
Ambrose Hurlbutt Coley Memorial	1927	500.00
Henry M. Cowles	1927	10,000.00
Clarence M. Garrigues Memorial	1927	500.00
Aymer T. Mercer Memorial	1927	1,000.00
John S. Phipps	1927	10,000.00
Lloyd W. Smith	1928	10,000.00
Alfred E. Stearns Memorial	1928	150.00
		$184,394.50

Schedule J

GIFTS FOR BUILDINGS UNEXPENDED

Dining Hall	$ 48,384.88	
Oliver Wendell Holmes Library	374,121.01	
Paul Revere Hall	271,777.21	
		$694,283.10
LESS: DEBIT BALANCES		
Chapel	2,200.35	
Heating Plant	590.84	
Inn	1,833.70	
Samuel F. B. Morse Hall	11,782.84	
		16,407.73
		$677,875.37

Schedule K

UNEXPENDED RESTRICTED INCOME

PRIZE FUNDS:			
Francis Butler-Thwing, Entrance		$60.09	
Charles C. Clough, English		3.28	
Joseph Cook, Greek		50.34	
Charles Cutter, Music		38.31	
Dalton, Chemistry		32.72	
G. W. W. Dove, Latin		3.46	
Warren F. Draper, Declamation		60.11	
Stephen S. Langley, Essay		10.72	
George Lauder, History		78.97	
Henry S. Robinson, Debating		382.61	
Robert Stevenson, German		26.79	
Thomas G. Valpey, Greek and Latin		92.20	
William N. Weir, Greek		8.27	
			$ 847.87
GIFT PRIZES:			
Ancient History		$ 9.17	
Boston Alumni Association		100.00	
James G. Fuller		300.00	
Samuel L. Fuller		50.00	
K. O. A.		350.00	
George Webster Otis		250.00	
Harold Stone		25.00	
Henry S. Van Duzer, Andover-Harvard		300.00	
William S. Wadsworth		10.00	
			1,394.17
MISCELLANEOUS FUNDS:			
Corwith Memorial		$ 860.01	
Douglas G. Crawford Memorial		91.57	
James S. Eaton		641.05	
Headmaster's		4,349.50	
John S. Phipps		536.45	
David Martin Poynter		44.91	
James C. Sawyer		165.77	
Alfred E. Stearns		261.40	
Roger C. Sullivan Guarantee		291.76	
William W. Thayer		79.05	
University Club Membership		159.29	
Robert C. Winthrop		612.98	
Lt. Governor Phillips Charitable Donation:			
Books for New Towns	$1,085.41		
Books for Andover	293.16		
Books for Teachers	293.15		
		1,671.72	
			9,765.46
			$12,007.50

Schedule L

DEPARTMENT OF ARCHÆOLOGY

Investments

Bonds

	Par Value	Book Value
Aluminum Limited s.f. deb. 5s, 1948	$25,000.00	$24,625.00
American Telephone & Telegraph Co. conv. 4½s, 1933	1,500.00	1,499.76
American Telephone & Telegraph Co. coll. 5s, 1946	5,000.00	4,900.00
Atchison, Topeka & Santa Fe Ry. Co. adj. 4s, 1995	2,000.00	2,052.50
Boston Elevated Ry. Co. deb. 4½s, 1941	5,000.00	5,059.37
Boston & Albany R. R. Co. imp. 5s, 1938	12,000.00	12,000.00
Chicago, & Northwestern Ry. Co. secured 6½s, 1936	10,000.00	10,015.00
Connecticut Light & Power Co. first s.f. 7s, 1951	5,000.00	4,750.00
Detroit Edison Co. first and ref. 5s, 1940	5,000.00	4,600.00
Detroit, Toledo & Ironton R. R. Co. first 5s, 1964	10,000.00	7,225.00
Eastern Massachusetts Street Ry. Co. ref. 5s, 1948	1,500.00	1,065.00
Edison Electric Illuminating Co. of Brockton first 5s, 1930	20,000.00	20,000.00
*Electric & Peoples Traction stock trust certificates, 4s, 1945	5,000.00	4,350.00
Georgia Electric Light Co. first 5s, 1930	5,000.00	5,100.00
Great Britain & Ireland, United Kingdom of, external 5½s, 1937	13,000.00	13,084.60
*Hocking Valley Ry. Co. first cons. 4½s, 1999	5,000.00	5,150.00
Kansas City, Memphis & Birmingham R. R. Co. gen. 4s, 1934	10,000.00	10,012.50
Kansas City, Memphis & Birmingham R. R. Co. income 5s, 1934	4,000.00	3,660.00
*Lake Shore & Michigan Southern Ry. deb. 4s, 1931	20,000.00	18,800.00
*Lehigh Valley R. R. Co. gen. cons. 4s, 2003	30,000.00	29,100.00
Michigan Northern Power Co. first 5s, 1941	5,000.00	4,225.00
New England Telephone & Telegraph first 5s, A, 1952	15,000.00	14,625.00
New York, New Haven & Hartford R. R. Co. deb. 4s, 1956	5,000.00	4,750.00
New York Short Line R. R. first 4s, 1957	8,000.00	8,000.00
New York Telephone Co. first and gen. 4½s, 1939	5,000.00	4,875.00
Northern Texas Traction Co. first 5s, 1933	5,000.00	5,000.00
Oregon Short Line R. R. Co. cons. first 5s, 1946	6,000.00	6,450.00
Pacific Telephone & Telegraph Co. first and coll. 5s, 1937	5,000.00	4,850.00
*Pittsburgh, Cincinnati, Chicago & St. Louis Ry. cons. 4½s, A, 1940	20,000.00	21,200.00
*Pittsburgh, Cincinnati, Chicago & St. Louis Ry. cons. 4½s, B, 1942	10,000.00	10,600.00
Pittsburgh Terminal R. R. & Coal Co. first S. F. 5s, 1942	5,000.00	5,000.00
Tampa Electric Co. first 5s, 1933	5,000.00	4,525.00
Terminal R. R. Association of St. Louis first cons. 5s, 1944	16,000.00	18,120.00
Turners Falls Power & Electric Co. first 5s, 1952	10,000.00	10,300.00
Virginian Rwy. Co. first 5s, 1962	5,000.00	4,137.50
*Western New York & Penn. Ry. Co. gen. 4s, 1943	30,000.00	26,400.00
Western Telephone & Telegraph Co. coll. 5s, 1932	5,000.00	5,000.00
*William Cramp & Sons Ship & Engine Building Co. first 5s, 1929	13,000.00	13,000.00
	$367,000.00	$358,106.23

Stocks

	Par Value	Book Value
96 Shares American Telephone & Telegraph Co.	$ 9,600.00	$12,716.86
65 Shares Boston Elevated Ry. Co. second pref.	6,500.00	11,718.54
3 Shares Eastern Massachusetts Street Ry. Co. adjustment	300.00	120.00
407 Shares Pullman Inc.	no par	27,728.44
	$16,400.00	$52,283.84

Schedule L — Summary

Department of Archaeology Investments

Bonds	$358,106.23
Stocks	52,283.84
Mortgages	61,800.00
Real Estate	100.00
Accrued Investment Income	5,129.53
Advances	2,527.28
Publications	4,055.81
Cash	2,543.16
	$486,545.85

Funds

Foundation	$468,957.08
Building	17,588.77
	$486,545.85

PROFIT AND LOSS ACCOUNT

EXPENSES

	June 30, 1928	June 30, 1927
Administration:		
Salaries	$51,350.30	$49,065.57
Students' Services	1,901.40	1,100.00
Traveling	951.40	1,260.05
Trustees	197.25	150.50
Accounting	642.12	495.88
Office Supplies	559.35	913.31
Telephone and Telegraph	1,011.91	622.26
Interest	1,052.99	696.91
Alumni Fund Expenses	4,368.50	3,009.64
Alumni Directory	1,792.50	1,926.35
Sundries	2,082.62	2,502.35
	$65,910.34	$61,742.82
Printing, Postage and Stationery:		
Printing and Stationery	$ 2,556.65	$2,005.45
Postage	920.95	1,251.69
Catalogue	921.15	913.60
Bulletin	6,273.44	5,579.69
Treasurer's Report	127.00	203.50
	$10,799.19	$9,953.93
Instruction:		
Salaries	$173,006.78	$161,933.22
Traveling	97.72	185.98
Laboratory Supplies	185.61	702.39
Maintenance of Athletics	1,313.17	1,182.65
Books and Teachers' Supplies	564.25	666.77
Entrance Examinations	269.57	510.95
Gymnastic Apparatus	426.92	263.71
Sundries	3,358.13	506.29
	$179,222.15	$165,951.96
Scholarships:		
Tuition	$23,297.16	$17,042.71
Room	8,450.00	8,450.00
Infirmary	1,077.60	1,397.47
	$32,824.76	$26,890.18
Prizes:		
Annual Gift	$3,455.00	$2,905.00
Funded	630.00	630.00
	$4,085.00	$3,535.00
Library:		
Books	$3,298.46	$1,519.86
Binding	227.40	215.42
Freight and Express	20.25	19.23
	$3,546.11	$1,754.51

EXPENSES (continued)

	June 30, 1928	June 30, 1927
Chapel Services, Lectures and Entertainments:		
Commencement	$2,383.57	$2,810.40
Entertainments	2,006.34	1,949.57
Choir and Music	1,936.20	809.81
Preaching	2,930.91	2,812.25
	$9,257.02	$8,382.03
***Dormitories:**		
Wages	$20,915.69	$20,859.36
Heat, Light, Water, Insurance	25,429.77	28,409.58
Interest	14,248.72	15,062.22
Repairs to Buildings	21,283.28	12,576.87
Repayment of Advances	8,349.03	4,352.26
Sundries	6,462.97	6,883.26
	$96,689.46	$88,143.55
Dining Halls:		
Wages	$ 26,410.68	$ 26,661.40
Heat, Light, Water, Insurance	2,868.80	3,037.98
Interest	2,141.07	2,246.07
Repairs to Buildings	1,930.99	1,898.05
Linen, dishes, cooking utensils, furniture	3,199.61	3,277.22
Food	84,648.39	90,524.22
Freight and Express	969.68	866.99
Coal and Gas	1,954.76	1,996.18
Employees' Houses	2,057.13	2,050.71
Sundries	3,047.74	1,914.49
	$129,228.85	$134,473.31
Infirmary:		
Wages	$11,631.95	$10,863.47
Heat, Light, Water, Insurance	1,674.41	1,725.07
Repairs to Building	1,231.01	521.19
Food	7,494.11	6,457.71
Sundries	2,402.67	2,862.72
	$24,434.15	$22,430.16
Property (except Dormitories, Dining Halls and Infirmary):		
Wages	$15,626.07	$11,125.43
Heat, Light, Water	18,567.21	21,548.63
Insurance and taxes	5,506.75	6,107.52
Repairs to Buildings	8,241.14	7,578.23
Maintenance, George Washington Hall	10,512.93	10,000.00
Care of Grounds	17,321.25	19,270.00
Sundries	3,986.22	2,748.02
	$79,761.57	$78,377.83
150th Anniversary	$48,735.95	

* For detail see pages 30 and 31.

DORMITORY DETAIL

July 1, 1927 to

	Janitor Serv. and Supplies	*Heating Central Plant*	*Heating Individual*	*Light*	*Water*	*Ins.*	*Interest*	*Furniture*
Abbott	$836.05	$589.32		$160.00	$64.60	$43.33	$300.00	$161.54
Adams	976.93	805.13		320.00	64.41	174.97		344.90
Andover	447.44	286.88		100.00	42.96	44.86		82.67
Bancroft	1,360.69	716.02		290.00	128.01	146.91		109.62
Bartlet	1,486.13	1,163.04		400.00	94.67	166.51		89.54
Berry	278.69	277.67		50.00	28.94	53.87	750.00	23.48
Bishop	1,472.79	747.25		410.00	64.41	183.07	661.61	354.58
Blanchard	436.01	307.52		80.00	33.26	36.28	975.00	18.23
Cheever	628.98	367.18		174.14	43.03	25.37	450.00	124.47
Churchill	293.12	446.13		60.00	33.51	36.17	300.00	14.82
Clement	559.88	344.22		110.00	59.22	25.37	350.00	57.43
Day	1,487.93	697.66		460.00	124.08	183.07		270.58
Draper	460.45	162.46		90.00	44.76	33.47		20.32
Eaton	444.22	204.70		90.00	42.93	36.76		27.82
Farrar	277.12		915.95	90.00	35.07	21.60	450.00	48.04
Foxcroft	1,461.35	683.89		280.00	94.65	131.99	375.00	137.56
French	247.24		655.58	124.02	43.32	34.87	650.00	46.63
Hardy	250.99	288.25		50.00	19.46	22.89	250.00	25.15
Hayward	273.07		385.00	60.00	28.02	37.86	525.00	12.94
Johnson	1,558.19		1,503.98	400.00	109.31	271.97	4,441.86	133.27
Park	323.02	290.99		80.00	32.29	27.95	325.00	30.21
Pease	332.55	368.56		90.00	44.12	30.29	250.00	202.23
Pemberton	444.66	160.65		90.00	50.60	38.16		33.94
Phillips House	280.33		541.63	40.00	44.58	26.06		23.06
Taylor	1,208.18	819.29		360.00	161.96	181.43		312.15
Tucker	280.57	538.92		70.00	53.45	48.49	375.00	54.37
Williams	1,882.85	*650.00	1,890.63	410.00	104.34	215.82	2,620.25	596.96
Woods	276.26	258.00		50.00	36.97	18.79	200.00	9.42
	$20,265.69	$11,173.73	$5,892.77	$4,988.16	$1,726.93	$2,298.18	$14,248.72	$3,365.93

* Salary

DORMITORY DETAIL

June 30, 1928

Rep. to Bldgs.	*Res. for Ex. Debt*	*Laundry*	*Res. for Furn.*	*Sundries*	*Total*	*Receipts*	
$ 567.31		$ 89.67	$37.54	$19.31	$2,868.67	$2,720.00	Abbott
1,141.50		183.01	95.14	15.41	4,121.40	8,700.00	Adams
401.88		89.67		10.29	1,506.65	2,100.00	Andover
1,334.63		89.67	395.14	16.67	4,587.36	7,200.00	Bancroft
1,918.56		183.01	477.26	8.21	5,986.93	11,400.00	Bartlet
88.44		31.03	56.52	13.40	1,652.04	1,652.04	Berry
348.75	2,000.00	183.01		14.46	6,439.93	10,650.00	Bishop
369.85		31.03	137.22	5.10	2,429.50	1,320.00	Blanchard
130.17		53.12	233.78	7.68	2,237.92	2,725.00	Cheever
355.49		31.03	24.12	10.17	1,604.56	975.00	Churchill
406.11		89.67		16.35	2,018.25	2,325.00	Clement
701.56		183.01	422.64	9.81	4,540.34	11,925.00	Day
176.80		53.12	118.14	2.50	1,162.02	2,000.00	Draper
216.85		89.67		8.67	1,161.62	2,100.00	Eaton
347.85		53.12	18.02	16.10	2,272.87	1,460.00	Farrar
1,611.26		183.01	308.08	8.77	5,275.56	7,820.00	Foxcroft
378.91		31.03	66.76	12.26	2,290.62	825.00	French
747.16		31.03	30.02	17.22	1,732.17	850.00	Hardy
269.60		31.03	77.10	4.18	1,703.80	1,250.00	Hayward
715.63	1,738.04	183.01	640.38	35.23	12,730.87	10,400.00	Johnson
444.78		31.03	102.96	9.64	1,697.87	1,750.00	Park
360.68		53.12		24.95	1,756.50	1,180.00	Pease
270.41		89.67		10.31	1,188.40	2,000.00	Pemberton
529.97		31.03	51.90	8.44	1,577.00	650.00	Phillips House
518.86		183.01		13.17	3,758.05	8,925.00	Taylor
2,337.74		53.12		13.16	3,824.82	1,150.00	Tucker
3,288.93	731.83	183.01	586.44	182.66	13,343.72	14,855.64	Williams
303.60		53.12		13.86	1,220.02	795.00	Woods
$21,283.28	$4,469.87	$2,569.06	$3,879.16	$527.98	$96,689.46	$121,702.68	

DESCRIPTION OF FUNDS

THE ALDEN MEMORIAL $ 5,000.00

Established in 1881 from a bequest of Ebenezer Alden, M. D. of Randolph, Mass. To be used for salaries of teachers or other expenses for educational purposes. Income used for general scholarship aid.

ALLEN, GORDON FERGUSON, — Memorial 5,000.00

Established in 1920 by J. F. Allen of Meriden, Connecticut, and his sons, Parker B. Allen and Theodore F. Allen, to aid some student of character, earnestness and promise in need of assistance. Income used for a scholarship.

ANDERSON, ELIZABETH MILBANK—Foundation 50,000.00

Established in 1928 by a gift from an anonymous donor. Income used for instruction.

APPARATUS 45.00

Established in 1877 by gift from sundry donors, for the purchase of Laboratory apparatus. Income used for Laboratory supplies.

ATHLETIC ASSOCIATION 46.30

Established in 1917 by a gift of W. B. Binnian, Classof 1904, with additions of interest for the benefit of the Athletic Association. Income used for general expenses of the Athletic Association.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, Class of 1888, of Syracuse, N. Y. Income used for general purposes.

BANCROFT, CECIL F. P. — Memorial 3,891.15

Established in 1902 by gifts of the alumni in memory of Principal C. F. P. Bancroft. Income used for general purposes.

BANCROFT, CECIL F. P. — Foundation 51,097.37

Established in 1927 by gifts from sundry donors. Income used for instruction.

BOULDER, — Memorial 109.43

Established in 1912 by a gift of $50.00 from Rev. C. C. Carpenter of Andover and sundry donors increased by additions of annual income for the care of the boulder placed near Rabbits Pond in memory of the first foreign missionaries who were graduated from Andover Theological Seminary. Income at present added to the fund.

BRIANT, REV. S. INGERSOLL 1,000.00

Established in 1919 from a bequest of Rev. S. Ingersoll Briant, Class of 1905. Income used for general expenses.

BUTLER-THWING, FRANCIS — Entrance Prize 400.00

Established in 1918 by a gift of Francis Butler-Thwing, Class of 1900. Income used for Entrance examination prize.

BYERS, PETER SMITH — Memorial 40,000.00

Established in 1879 by gifts of $10,000.00 from John Smith of Andover, $20,000.00 from Peter Smith of Andover, and $10,000.00 from John Byers of New York City for the endowment of the Principalship of Phillips Academy. Income used towards the salary of the Principal.

BYERS, PETER SMITH — Scholarship 500.00

Established in 1878 by a gift from John Byers of New York City to aid any students permanently residing in Andover who may need assistance toward paying their tuition in Phillips Academy. Income used for general scholarship aid.

CARTER, RUBY A. — Scholarship 1,500.00

Established in 1905 by a gift of Mrs. Ruby A. Carter of Andover in memory of her husband and daughter. Income used for general scholarship aid.

CENTENNIAL 23,288.81

Established in 1878 by gifts from sundry donors. Income used for general purposes.

CLARKE, JANE AIKEN — Scholarship $1200.00
Established in 1870 by a gift from James B. Clarke to aid some member of the Academy from among the more promising in character, talent, and scholarship, who may be in need of such aid. Income used for general scholarship.

1844, CLASS OF 50.00
Established in 1919 by gifts from members of the class of 1844. Income used for general purposes.

1849, CLASS OF 35.00
Established in 1919 by gifts from members of the class of 1849. Income used for general purposes.

1853, CLASS OF 510.00
Established in 1907 by gifts from members of the class of 1853. Income used for general purposes.

1854, CLASS OF 17.00
Established in 1919 by gifts from members of the class of 1854. Income used for general purposes.

1857, CLASS OF 511.00
Established in 1907 by gifts from members of the class of 1857. Income used for general purposes.

1858, CLASS OF 212.00
Established in 1907 by gifts from members of the class of 1858. Income used for general purposes.

1859, CLASS OF 19.00
Established in 1919 by gifts from members of the class of 1859. Income used for general purposes.

1862, CLASS OF 55.00
Established in 1917 by gifts from members of the class of 1862. Income used for general purposes.

1863, CLASS OF 76.00
Established in 1917 by gifts from members of the class of 1863. Income used for general purposes.

1864, CLASS OF 57.00
Established in 1919 by gifts from members of the class of 1864. Income used for general purposes.

1867, CLASS OF 98.00
Established in 1917 by gifts from members of the class of 1867. Income used for general purposes.

1868, CLASS OF 1,133.00
Established in 1907 by gifts from members of the class of 1868. Income used for general purposes.

1869, CLASS OF 20.00
Established in 1919 by gifts from members of the class of 1869. Income used for general purposes.

1871, CLASS OF 1,702.00
Established in 1907 by gifts from members of the class of 1871. Income used for general purposes.

1872, CLASS OF 1,015.00
Established in 1907 by gifts from members of the class of 1872. Income used for general purposes.

1873, CLASS OF 95.00
Established in 1918 by gifts from members of the class of 1873. Income used for general purposes.

1874, Class of $ 25.00
Established in 1919 by gifts from members of the class of 1874. Income used for general purposes.

1877, Class of 2,897.00
Established in 1908 by gifts from members of the class of 1877. Income used for general purposes.

1878, Class of 101.00
Established in 1918 by gifts from members of the class of 1878. Income used for general purposes.

1878, Classical Class of 1,200.00
Established in 1878 by a gift of the Senior Classical class. One-half income used for a scholarship to some member of the Senior Classical class and the balance added to the fund.

1879, Class of 1,413.00
Established in 1907 by gifts from members of the class of 1879. Income used for general purposes.

1880, Class of 25.00
Established in 1920 by gifts from members of the class of 1880. Income used for general purposes.

1882, Class of 22.00
Established in 1917 by gifts from members of the class of 1882. Income used for general purposes.

1883, Class of 1,010.00
Established in 1907 by gifts from members of the class of 1883. Income used for general purposes.

1884, Class of 2,154.00
Established in 1907 by gifts from members of the class of 1884. Income used for general purposes.

1885, Class of 1,400.00
Established in 1907 by gifts from members of the class of 1885. Income used for general purposes.

1886, Class of 1,603.50
Established in 1916 by gifts from members of the class of 1886. Income used for general purposes.

1887, Class of 273.00
Established in 1910 by gifts from members of the class of 1887. Income used for general purposes.

1888, Class of 82.50
Established in 1918 by gifts from members of the class of 1888. Income used for general purposes.

1889, Class of 454.00
Established in 1919 by gifts from members of the class of 1889. Income used for general purposes.

1890, Class of 201.00
Established in 1907 by gifts from members of the class of 1890. Income used for general purposes.

1892, Class of 3,791.88
Established in 1907 by gifts from members of the class of 1892. Income used for general purposes.

1893, Class of 1,018.00
Established in 1913 by gifts from members of the class of 1893. Income used for general purposes.

1894, Class of $5,029.00
Established in 1919 by gifts from members of the class of 1894. Income used for general purposes.

1895, Class of 405.00
Established in 1915 by gifts from members of the class of 1895. Income used for general purposes.

1896, Class of 1,826.49
Established in 1907 by gifts from members of the class of 1896. Income used for general purposes.

1897, Class of 242.50
Established in 1917 by gifts from members of the class of 1897. Income used for general purposes.

1898, Class of 1,485.00
Established in 1908 by gifts from members of the class of 1898. Income used for general purposes.

1899, Class of 5,057.49
Established in 1910 by gifts from members of the class of 1899. Income used for general purposes.

1900, Class of 10.00
Established in 1917 by gifts from members of the class of 1900. Income used for general purposes.

1902, Class of 160.50
Established in 1917 by gifts from members of the class of 1902. Income used for general purposes.

1903, Class of 81.50
Established in 1918 by gifts from members of the class of 1903. Income used for general purposes.

1904, Class of 91.00
Established in 1919 by gifts from members of the class of 1904. Income used for general purposes.

1905, Class of 10.00
Established in 1920 by gifts from members of the class of 1905. Income used for general purposes.

1907, Class of 54.00
Established in 1917 by gifts from members of the class of 1907. Income used for general purposes.

1908, Class of 37.50
Established in 1918 by gifts from members of the class of 1908. Income used for general purposes.

1909, Class of 284.50
Established in 1918 by gifts from members of the class of 1909. Income used for general purposes.

1912, Class of 105.00
Established in 1917 by gifts from members of the class of 1912. Income used for general purposes.

1913, Class of 90.00
Established in 1918 by gifts from members of the class of 1913. Income used for general purposes.

1914, Class of 104.50
Established in 1919 by gifts from members of the class of 1914. Income used for general purposes.

1915, Class of $ 3.00
Established in 1920 by gifts from members of the class of 1915. Income used for general purposes.

Clough, C. C.— Memorial 500.00
Established in 1912 by gifts from Bartlett H. Hayes of Andover and others in memory of Charles C. Clough, Class of 1906. Income used for English prize.

Clough, Charles C. — Scholarship 5,000.00
Established in 1923 by gifts of Princeton University friends of Charles C. Clough, Class of 1906. Income used for general scholarship aid.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn of Boston. Income used for general purposes.

Cochran, Emilie Belden—Foundation 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

Cochran, Martha—Foundation 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

Coffin, Abraham B. 2,000.00
Established in 1923 from a bequest of Abraham B. Coffin, Class of 1852, of Winchester, Mass. Income awarded annually to one or two students who may need and deserve the same.

Coleman, Robert Henry — Memorial 6,000.00
Established in 1919 by gifts from Mrs. John Coleman in memory of her son, Robert Henry Coleman, Class of 1912. Income used for a scholarship.

Coley, Ambrose Hurlbutt — Memorial 500.00
Established in 1927 by a gift from Francis C. Coley of New Haven, Connecticut, in memory of his son, Ambrose Hurlbutt Coley, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

Convers, E. B.— Mathematical Prize 800.00
Established in 1897 by a gift of E. B. Convers, Class of 1857, for excellence in mathematics of the Classical Department. Income used for mathematical prizes.

Cook, Joseph — Greek Prize 850.00
Established in 1878 by a gift of Dr. Joseph Cook, Class of 1857, of $500.00, with subsequent additions, to promote among the students of Phillips Academy a knowledge of the Greek Language, Literature, History, and Art. Income used for a Greek prize.

Cornell, John — Scholarship 5,000.00
Established in 1894 from a bequest of John Cornell of Andover for scholarship for young men of limited means residing in Andover. Income used for scholarships.

Corwith, Charles R. 4,200.00
Established in 1924 by friends of Charles R. Corwith, Class of 1879. Income used for some school purpose not yet determined.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, Class of 1863. Income used for Library.

Crane, Frederick G. 25,000.00
Established in 1924 by a gift of Mrs. Frederick G. Crane, Mr. Frederick G. Crane, Jr., and Miss Rosemary Crane, of Dalton, in memory of Frederick G. Crane, Class of 1884. Income used for general purposes.

Crapo, William W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, Class of 1849, of New Bedford, Massachusetts. Income used for general purposes.

Crawford, Douglas G. — Memorial 2,312.00
Established in 1925 by friends of Douglas G. Crawford, Class of 1900. Income used for Library.

CUTTER, CHARLES — Music $ 900.00
Established in 1925 by a gift of Rev. Charles Forrest Cutter, Class of 1871, in memory of his father, Charles Cutter, Class of 1840. Income used for music prizes.

DALTON — Chemistry prize. 1,000.00
Established in 1916 by a gift of Frederick G. Crane, Class of 1884. Income used for chemistry prize.

DOVE, G. W. W.—Latin prize. 1,000.00
Established in 1893 by a gift of G. W. W. Dove, Class of 1853. Income used for Latin prize.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove of Andover for the purchase of books for the History and English departments of Phillips Academy. Income used for Library.

DOWE, JOSEPH — Scholarship 3,097.98
Established in 1892 by the bequest of Joseph Dowe to aid some religious student preparing for college. Income used for scholarship aid.

DRAPER, WARREN F. — Declamation 1,000.00
Established in 1878 by gift of Warren F. Draper, Class of 1843, of $667.00, with subsequent additions, for excellence in declamation. Income used for prizes in declamation.

DRAPER, WARREN F. — Scholarship 1,000.00
Established in 1890 by the late Warren F. Draper, Class of 1843. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT — Scholarship 5,000.00
Established in 1926 by a gift from Marshall H. Durston, Class of 1900, in memory of his brother, Alfred Howlett Durston, Class of 1897. Income used for scholarship aid.

EATON, JAMES S. 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover for the adornment of the Academy buildings. Income used for the purchase of memorials.

EMERSON, THOMAS A. — Scholarship 2,000.00
Established in 1917 by a gift of Rev. and Mrs. Thomas A. Emerson of Northampton, Massachusetts. Income used for general scholarship aid.

ENDOWMENT 1,000,000.00
Established in 1921 from collections from the subscriptions to the Building and Endowment Fund in accordance with the plan of the committee. Income used for instruction.

ERVING, HARRIET L. 1,500.00
Established in 1922 by the bequest of Harriet L. Erving. Income to go toward the tuition of her grandnephews during their course of study in the Academy. When not in use by them, said income to be given toward the tuition of a needy student to be chosen by the Principal.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Samuel M. Evans, Class of 1889. One-half of the income to be credited to the Alumni Fund each year, and the other for a scholarship.

FARNAM, WILLIAM W. 10,000.00
Established in 1928 by a gift from William W. Farnam, Class of 1862. Income used for general purposes.

FARRAR, SAMUEL — Scholarship 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid worthy indigent students and provide some instruction in sacred music. Income used for general scholarship aid.

FLINT, C. L.—Scholarship 5,000.00
Established in 1890 by a bequest of Hon. Charles L. Flint. Income used for general scholarship aid.

FOXCROFT, JOHN $ 365.50
Established in 1795 by donation of John Foxcroft, Esq. of Cambridge. Income used for general purposes.

FRENCH, HIRAM W. — Scholarship 1,000.00
Established in 1879 by a gift from Hiram W. French of Andover of $1,000.00 for the aid of indigent and meritorious students. Income used for general scholarship aid.

FREUND FACULTY PRIZE 1,000.00
Established in 1923 by a gift of Sanford H. E. Freund, Class of 1897, for highest general average in scholarship. Income used for a prize.

GARRIGUES, CLARENCE M. — Memorial 500.00
Established in 1927 by a gift from W. A. Garrigues of New York, in memory of his son, Clarence M. Garrigues, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

GLASER, MORRIS R. 100.00
Established in 1918 by a gift of Morris R. Glaser, Class of 1917. Income used for general scholarship aid.

HARTWELL, HERMAN VERHOEFF — Scholarship 5,000.00
Established in 1907 by Mr. and Mrs. Frank W. Hartwell in memory of their son, Herman Verhoeff Hartwell, Class of 1908. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY and ELLEN CARY — Scholarship 2,907.00
Established in 1920 by a gift of the sons of Rev. William H. Haskell, '56. Income used for scholarship aid.

HAVEN, HENRY P. — Scholarship 1,000.00
Established in 1890 by the estate of Henry P. Haven, New London, Conn. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by a gift of Mary W. Holbrook. Income used for general scholarship aid.

HOLT, TIMOTHY AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt of Andover to provide scholarships for boys residing in Andover. Income used for scholarships.

HUNTINGTON, JAMES — Scholarship 1,000.00
Established in 1910 by the widow and daughter of the late James Huntington, Class of 1848. Income used for general scholarship aid.

KNAPP, KATHERINE A. — Scholarship 5,000.00
Established in 1914 by a legacy of Miss Katherine Knapp in memory of her brother, George B. Knapp, Class of 1854. Income used for general scholarship aid.

KNAPP, KATHERINE A. — Memorial 3,792.16
Established in 1920 from a bequest of Katherine A. Knapp to erect a memorial on "Brothers Field." Income added to fund.

LANCASHIRE, AMMI WRIGHT—Foundation 50,160.00
Established in 1928 by gifts from sundry donors. Income used for instruction.

LANGLEY, STEPHEN S. 200.00
Established in 1927 by a gift from Stephen S. Langley, Class of 1863. Income used for a prize for the best essay on the works of Charles Dickens.

LAUDER, GEORGE — History Prize 1,000.00
Established in 1916 by a gift of George Lauder, Sr., of Greenwich, Conn., in memory of his son, George Lauder, Jr., Class of 1897. Income used for a prize in English History.

LOAN $ 669.87
Established in 1912 by a gift of Dr. Fred T. Murphy, Class of 1893. Principal and income used for loans to students.

LUND, JOSEPH WHEELOCK 210.00
Established in 1925 by friends of Joseph Wheelock Lund, Class of 1886. Income credited to Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA — Scholarship 220.00
Established in 1926 by a gift of John J. McClelland, Class of 1903, of Knowlesville, New York, in memory of his mother and father, Thomas and Martha McClelland. Part of the income paid annually to the Alumni Fund and balance added to the Fund.

MCLANAHAN, GEORGE XAVIER — Memorial 10,000.00
Established in 1919 by a gift from the mother and sister of George Xavier McLanahan, Class of 1892, for the assistance of a worthy student of limited means. Income used for scholarships.

MEANS, WILLIAM G. — Essay 1,000.00
Established in 1879 by a gift of William G. Means of Boston of $600.00 and $400.00 later by Miss Ann Means for promoting interest in original declamation. Income used for prizes in original declamation.

MERCER, AYMER T. — Memorial 1,000.00
Established in 1927 by a gift from John T. Mercer, of Andover, Mass., in memory of his son, Aymer T. Mercer, Class of 1923. Income used for Library.

MULTER, JR., SMITH LEWIS — Scholarship 5,000.00
Established in 1926 by a gift of Smith Lewis Multer of East Orange, New Jersey, in memory of his son, Smith Lewis Multer, Jr., Class of 1923. Income used for a scholarship.

PAYNE, OLIVER H. 500,000.00
Established in 1919 from a legacy of Oliver H. Payne, Class of 1859. Unrestricted. Income used for general purposes.

PEABODY, GEORGE — Foundation 25,000.00
Established in 1866 by a gift of George Peabody, Esq. of $25,000.00. Income used for instruction.

PEABODY — Department of Archaeology 468,957.08
Founded in 1901 by Mr. and Mrs. R. Singleton Peabody of Germantown, Penn., by a gift of $150,000.00, from a bequest by them in 1910 and subsequent additions from the Peabody estate. Income used for the study of American Archaeology and maintenance of the department.

PENFIELD, ALLAN MORSE — Scholarship 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, Class of 1904. Income used for general scholarship aid.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by a gift of John C. Phillips, Class of 1854, to endow a chair of instruction in the Latin Language in Phillips Academy. Income used for instruction.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by a gift of Hon. John Phillips of Exeter, increased by another gift in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, LT. GOV. — Charitable Donation 15,624.78
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover of $1,000.00 and in 1802 of $4,000.00, one-sixth of the income to be added to the principal and five-sixths to be used in the purchase of books of a religious nature to be distributed among the inhabitants of the Town of Andover, the female teachers of Andover and new towns in accordance with the terms of the deed of gift. Income used for the purchase of religious books and the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL and JOHN $10,290.16
Established in 1778 by a gift from Hon. Samuel Phillips of Andover and Hon. John Phillips of Exeter of 141 acres of land on Andover Hill and 200 acres in Jaffrey, New Hampshire, together with £1614 as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by a gift of Hon. Wm. Phillips and increased in 1827 by his bequest for the purpose of aiding the education of youth of serious and promising capacities who need pecuniary aid. Income used for general scholarship aid.

PHILLIPS, HIS HONOR WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips of Boston. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by a gift from John S. Phipps, Class of 1892. Income to be used for some school purpose not yet determined.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by a gift of Mr. and Mrs. Horace M. Poynter. Income used for purchase of books for the Library.

RE-ENDOWMENT 3,156.79
Established in 1893 by gifts of sundry alumni. Income used for general purposes.

RICHARDS — Memorial Scholarship 1,450.14
Established in 1889 by a gift of Mrs. Mary A. Richards of Andover for a scholarship in memory of her children deceased, Charles Thomas Richards, and Edward Stanley Richards. Income used for general scholarship.

RIPLEY, ALFRED LAWRENCE 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley of Andover, for the perpetual care of the family lot in the Chapel Cemetery and to assist worthy and promising young men in obtaining an education in Phillips Academy. Income used for general scholarship aid.

RIPLEY, MARY E. 10,000.00
Established in 1923 by a gift of Mrs. Mary E. Ripley of Andover, subject to annuity. Unrestricted.

ROBINSON, HENRY S.— Debating Prize 1,000.00
Established in 1910 by a gift of Henry S. Robinson of Andover for promoting the art of debating. Income used for a prize in debating.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, Class of 1871, of Kingston, New York. Income used for general purposes.

SAWYER, JAMES C. — Musical Foundation 10,000 00
Established in 1926 by a gift from an anonymous alumnus. Income used for a musical entertainment.

SMITH, LLOYD W.—Loan 10,000.00
Established in 1928 by a gift from Lloyd W. Smith, Class of 1892. Income at present accumulating.

SMYTH, EMMA LANE — Scholarship 1,000.00
Established in 1890 by Hon. Frederick Smyth to aid worthy students. Income used for general scholarship aid.

STEARNS, ALFRED E. — Lectureship Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a lecture.

STEARNS, ALFRED E.—Memorial $ 150.00
Established in 1928 by a gift of $150.00 from the Society of Inquiry. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary.

STEARNS, ALFRED E.—Headmastership Foundation 100.00
Established in 1928 by a gift of $100.00 from the Society of Inquiry, as a nucleus for an Alfred E. Stearns Headmastership Foundation.

STEVENSON, ROBERT — German Prize 300.00
Established in 1903 by a gift of Robert Stevenson, Jr., Class of 1900, for excellence in German. Income used for a prize in German.

STONE, VALERIA G. — Educational 25,000.00
Established in 1882 by a gift of Mrs. Valeria G. Stone of Malden of $25,000.00. Income used for general scholarship aid.

STONE, VALERIA G. — Guarantee 1,400.00
Established in 1882 by premium on stocks sold from the gift of Mrs. Valeria G. Stone to establish the Valeria G. Stone Educational Fund. Income used for general scholarship aid.

STUDENTS EDUCATIONAL 5,700.00
Established in 1854 by a gift of the class of 1854 of $100.00, and increased by subscriptions from John Smith, Esq., Prof. C. E. Stone, Samuel Farrar, Esq., Abbott Lawrence, Esq., classes of 1859, 1861, 1863, 1864, Leonard Richardson, William B. Isham, Gen B. F. Butler, and others. Income used for general scholarship aid.

SULLIVAN, ROGER C. — Scholarship 35,000.00
Established in 1921 by Boetius H. Sullivan of the class of 1905, the income to be apportioned as follows: $1,200 to be divided into four scholarships to be known as the Roger C. Sullivan Scholarships which are to be assigned one each to the four classes in the school and are to be awarded to that member of each class respectively who makes the greatest improvement in his studies during the year; another scholarship of $300.00 known as the John P. Hopkins Scholarship to be awarded to that member of the student body whose record for the school year is free from demerit, absence or tardy marks; $1,000.00 for the benefit of individual members of the faculty who may have encountered special emergency expenses due to sickness, accident or other causes.

SULLIVAN, ROGER C. — Guarantee 5,434.96
Established in 1923 by sale of rights on the special investment of the Roger C. Sullivan Scholarship Fund.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by a gift of Mrs. Alpheus Hardy of $1,000.00 in memory of Mrs. Caroline P. Taylor, the income to be used in aiding some worthy Christian student in the Academy, whose purpose shall be to enter the ministry of Christ. Income used for general scholarship aid.

TAYLOR, EDWARD 1,000.00
Established in 1900 by a legacy from the Estate of Edward Taylor. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1909 by an anonymous classmate, the income to be used for a prize in the study of French. Income used for a French prize.

TAYLOR, JAMES CALVIN — Scholarship 1,000.00
Established in 1895 by his sister, the late Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JAMES AND PERSIS — Scholarship 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JOHN L. — Centennial $ 1,341.95
Established in 1876 by a gift of $100.00 from Prof. John L. Taylor to accumulate for 100 years. Income added to fund.

TAYLOR, JONATHAN — Scholarship 1,000.00
Established in 1878 by the late Edward Taylor in memory of his father. Income used for general scholarship aid.

TAYLOR, SAMUEL HARVEY—Foundation 69,471.83
Established in 1927 by gifts from sundry donors. Income used for instruction.

TAYLOR, SAMUEL H. — Memorial 3,700.00
Established in 1877 by a gift of friends of Dr. Samuel H. Taylor, for indigent students. Income used for general scholarship aid.

THAYER, WILLIAM W. 1,000.00
Established in 1926 by a legacy from the Estate of William W. Thayer, Class of 1902. Income used for general purposes.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1922 by the gift of sundry alumni. Income to pay the initiation fee and annual dues of the Principal of Phillips Academy in the University Club.

VALPEY, THOMAS L. — Greek and Latin 550.00
Established in 1891 from a bequest of Thomas G. Valpey of Concord, N. H., for a prize to be awarded for excellence in Latin and Greek. Income used for prizes in Latin and Greek.

WALKER, FRANK BUTLER — Scholarship 1,425.00
Established in 1923 by a legacy from the estate of Mrs. Mary C. B. Walker. Income used for a scholarship.

WARREN, FRANK DALE — Scholarship 1,000.00
Established in 1925 by a gift of Frank Dale Warren, Jr., Class of 1915, of Plainfield, New Jersey, in memory of his father, Frank Dale Warren, of the Class of 1879. Income used for a scholarship.

WEIR, WILLIAM N. 900.00
Established in 1927 from a bequest of William N. Weir, Class of 1895. Income used for a prize in New Testament Greek.

WHITING, AMASA J.—Scholarship 2,515.65
Established in 1927 from a bequest of Mrs. May C. W. Speare. Income used to pay or help to pay the tuition of worthy and deserving students.

WIGGIN, GERARD SUMNER — Scholarship 1,000.00
Established by the bequest of Lady Elizabeth Sumner Wiggin-Mathew Fleming in memory of her son, Gerard Sumner Wiggin, class of 1875. Income used for general scholarship aid.

WINTHROP, R. C. 5,000.00
Established in 1905 from a bequest of Robert C. Winthrop, Class of 1850, for the promotion of classical studies in Phillips Academy. Income used for the classical department.

WOOD, B. R. 1,000.00
Established in 1915 from a legacy of Bradford R. Wood, Class of 1860. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1929

Trustees of Phillips Academy:

Herewith is respectfully submitted the Financial Report of the Treasurer of Phillips Academy for the year ending June 30, 1929.

Another year, memorable for its large increase in the permanent funds, gifts for new buildings and grounds development, and a satisfactory surplus in the operating account, is gratefully recorded.

The total of permanent funds was $4,047,359.62, as compared with $2,937,631.77 on June 30, 1928. The distribution of these is shown in the following table, and for comparison the totals for the years 1924 and 1919 are included:

	1929	1924	1919
General	$1,171,569.12	$1,068,775.40	$1,054,982.73
Salary	2,425,924.82	1,090,000.00	90,000.00
Scholarship	188,052.34	167,778.48	131,878.56
Prize	25,100.00	9,600.00	8,100.00
Other Restricted	185,146.47	78,228.01	47,796.58
Profit on Sale of Securities	51,566.87	22,560.35	
	$4,047,359.62	$2,436,942.24	$1,332,757.87

Gifts and Bequests

A comparative statement of gifts and bequests received in each of the last two years follows:

	1929	1928
For Permanent Endowment Funds	$1,663,921.05	$ 558,376.29
For Buildings	655,500.00	808,759.14
For Grounds	244,522.54	210,000.00
For Purchase of Property	24,200.00	147,573.85
For Paintings and Other Works of Art	159,797.67	284,604.10
For Income for Special Purposes	252,986.81	27,768.78
For Income for General Purposes	40,000.00	50,412.06
	$3,040,928.07	$2,087,494.22

The principal gifts and bequests to the funds in the foregoing table were:

Salary Funds

Elizabeth Milbank Anderson Foundation $110,000.00
from Milbank Memorial Fund

Cecil F. P. Bancroft Foundation 74,307.85
from Frederic W. Allen, Walter B. Binnian, Irving W. Bonbright, Rodney W. Brown, George B. Case, Charles A. Corliss, Abram H. Cornish, Frederick S. Fales, Samuel L. Fuller, F. Abbot Goodhue, William McK. Higgins, Leonard A. Hockstader, Albert Kahn, Harold W. Letton, John W. Prentiss, Lansing P. Reed, Charles H. Schweppe, Frank H. Simmons, George H. Townsend, Dudley F. Wolfe

Jonathan French Foundation 160,000.00
from Edward S. Harkness

Ammi Wright Lancashire Foundation 44,350.00
from Paul Abbott, Edward P. Apgar, Max Bamberger, James G. Bennett, Russell H. Bennett, Lindsay Bradford, Charles E. F. Clarke, Charles P. Franchot, Chauncey B. Garver, Walter Hochschild, Lawrence K. Jennings, Dr. and Mrs. J. Henry Lancashire, George H. Lowe, Jr., Donald MacMurray, Livingston Platt, Charles D. Rafferty, Herbert H. Ramsay, Horace N. Stevens

Alfred Ernest Stearns Foundation from Edward S. Harkness	160,000.00
Samuel Harvey Taylor Foundation from Henry H. Abbott, Estate of Ellen S. Bates, James R. Fuller, Oliver G. Jennings, Thompson McClintock, Harold H. Nute, Alfred L. Ripley, John P. Stevens, Henry S. Van Duzer, Dudley F. Wolfe	65,288.20
Miscellaneous Restricted Funds	
Aymer T. Mercer Memorial Fund from John T. Mercer	1,000.00
*Henry Bourne Joy Science Fund from Henry B. Joy	26,475.00
General Funds	
Cochran Fund from an anonymous donor	1,000,000.00
Robert G. McClung Fund legacy from Robert Gardner McClung	5,000.00
Mary E. Ripley Fund legacy from Mary E. Ripley	5,000.00
Prize Fund	
Henry S. Van Duzer Fund legacy from Henry S. Van Duzer	12,500.00
Building Funds	
New Dining Hall from Russell A. Alger, Nathaniel Stevens, and an anonymous donor	265,000.00
New Heating Plant from an anonymous donor	215,000.00
Samuel F. B. Morse Hall from Johnston deForest	500.00
New Phillips Inn from Anthony A. Bliss, A. H. Caspary, Charles H. March, Mr. and Mrs. Frank W. Stearns	175,000.00

Particular attention is called to the gift of $1,000,000.00, from an anonymous donor to establish the Cochran Fund, for general purposes. This is the largest gift ever received by Phillips Academy and was paid in securities of high rating to yield an income of five percent and with a market value considerably in excess of the Fund. To comment on or express an appreciation of such generosity is futile. To add to the debt of gratitude, the donor requested that the book values of many of the real estate items be reduced and certain accounts of doubtful value be charged off against this Fund.

In addition to the gifts and bequests of $3,040,928.07, as reported, there were received subscriptions of $2,859,481.22 for the following purposes:

Restricted Funds	$1,700.000.00
Building Funds	825,000.00
Works of Art	306,981.22
Purchase of Books	15,000.00
Ship Models	12,500.00

Included in the subscription to the Restricted Funds is a promise by an anonymous donor of a fund of $1,000,000.00, to be called the Emily Cochran Endowment Fund, for the maintenance and improvement of the grounds. The significance of this gift can not be estimated. The inspiration of beautiful surroundings is forever assured. The generosity of the donor exceeds the imagination, and to thank him adequately is impossible. Another subscription, remarkable for the vision and extreme generosity of the same donor, provides the sum of

* Held in trust by Guardian Trust Company of Detroit.

$1,306,981.22 to establish the Addison Gallery of American Art and for its maintenance. This gift can be accepted in full confidence that it will not only add immeasurably to the cultural influence of the School but will certainly stimulate the appreciation and enjoyment of American art. Still another important and generous subscription, of $400,000.00, by Dr. Fred T. Murphy, to build and endow a memorial Infirmary, is gratefully recorded. The suggested plans of this building will not only supply adequate facilities but will provide a building of unusual charm. A most urgent need of the School will be completely satisfied.

Income and Expenses

The operating account for the year shows a surplus of $30,055.59, against which there was a transfer of $20,000.00 to the Blanchard Fund, leaving a net gain for the year of $10,055.-59, as compared with a gain of $1,457.94 for the previous year. A summary of the income and expenses will be found under the Profit and Loss Account on page 12 on this report. The increase of $75,429.07 in income comes from new funds, and of $46,831.42 in expenses, from increased cost of instruction and maintenance of property. Three appointments were made on the new Foundations, and the salaries of many of the instructors were increased. Group insurance was introduced for the benefit of the entire staff of instructors and employees. A comprehensive plan for the repair and renovation of all buildings, over a period of years, was established, which, together with the maintenance of additional buildings, involved a large expense; and the additional area of grounds under improvement doubled the cost of maintenance.

Grounds and Buildings

The new Heating Plant was completed at a cost of $215,000.00—a gift of a generous friend—on the location of the old plant. The equipment now includes five boilers with a capacity of 1330 H.P. and two engines for making electricity with a capacity of 150 K.V.A. Provision is made for extension of both heating and lighting equipment when the need arises. Progress on Paul Revere Hall and Oliver Wendell Holmes Library has been carried on to near completion. Construction work on the new Dining Hall was commenced in the spring, and at the close of the school year the work of removal of the fourth floor on both Bartlet and Foxcroft Halls was begun. The work on the grounds, of planting and readjustment, has been carried on through the year. A stone wall, following Chapel Avenue, Main Street, and Salem Street, was completed and new gateways built on both sides of Main Street on the axis of the main entrance. The removal to other locations of Bancroft Hall, Pemberton Cottage, and Tucker House, to make room for the new vista, is to be recorded. Six new tennis courts were constructed in the rear of the new site of Bancroft Hall. The Blanchard House was removed from its location on Salem Street to Hidden Field.

Sanctuary

The work on the Sanctuary, an area of about 125 acres, is well under way. The two dams on Hussey's Brook are completed, creating two ponds each of about three acres in area. A considerable planting, under the direction of Olmsted Brothers, has been made, and about four thousand feet of roads built. A contract for the fencing is ready to be let, and this fence, some fifteen thousand feet in length, should be completed in October. The balance of the roads, some seven thousand feet, should also be completed in October. Wild game birds, ducks and geese, to the number of eight hundred, have been raised, and about the same number of pheasants. Mr. Augustus P. Thompson was appointed Warden of the Sanctuary.

Investments

The Finance Committee, with the approval of the Trustees, have made considerable progress in reducing the number of investment items and increasing the amount held in each. It is believed that greater advantage lies in the policy of having fewer units to watch.

A summary of investments, with the percentage of yield of each class of securities follows:

	Book Value	*Yield Per Cent*
Bonds	$2,032,715.60	5.63%
Preferred Stock	1,487,776.07	*7.71%
Common Stock	250,091.00	5.64%
Savings Bank Deposits	6,641.51	4.94%
Real Estate	337,279.24	1.18%
Notes Receivable	1,046.00	6.00%
		5.00% Average

The market value of bonds and stocks on June 30, 1929, was $3,955,485.00, as compared with a book value of $3,770,582.67—an excess of $184,902.33.

*The yield on preferred stock was due to stock received during the year on which a dividend was received at once, thus showing a larger rate of income than would normally be expected.

Alumni Fund

The receipts from the Alumni Fund fell considerably short from collections of the previous year, but this is explained by the effort made for the Sesquicentennial in 1928. The amount collected was $31,434.72 from 1926 subscribers, which compares with $50,412.06 from 2363 subscribers last year. It is believed that the interest of the alumni can, and will be, increased, resulting in a steady growth in the amounts donated and in the number of subscribers. The help which the Fund provides is vital, and every effort should be made to secure it.

JAMES C. SAWYER, *Treasurer*

To the President and Trustees of Phillips Academy
Andover, Mass.

Gentlemen:

We have audited the accounting records of Phillips Academy for the fiscal year ended June 30, 1929.

The accompanying Balance Sheet as of June 30, 1929 and the Profit and Loss account for the fiscal year ended on that date in our opinion represent the true condition of affairs as of June 30, 1929 and the final result of operations for the fiscal year.

Respectfully submitted,

HARTSHORN & WALTER
Certified Public Accountants

ASSETS AND LIABILITIES

The Assets and Liabilities of Phillips Academy — June 30, 1929

ASSETS

	June 30, 1929		June 30, 1928	
General Investments (Schedule A)		$3,895,849.42		$1,991,074.49
Special Investments (Schedule B)		35,000.00		35,000.00
Houses and Lands (Schedule C)		184,700.00		804,935.48
Advances (Schedule D)		53,738.82		268,292.07
Suspense		332.09		2,754.04
Deferred Charges to Profit and Loss:				
Insurance Premiums Prepaid	$ 3,931.83		$10,790.83	
Salaries Paid in Advance	1,737.51		300.00	
Grounds Expense	18,824.37			
		24,493.71		11,090.83
Inventories		28,907.92		30,401.50
Investment Income Accrued		18,991.06		20,092.28
Accounts Receivable:				
Students		17,797.72		24,054.90
Sundry		9,534.43		17,585.34
Bankers' Acceptances		274,188.08		306,881.70
Certificates of Deposit		125,000.00		250,000.00
Cash		193,609.26		131,005.23
		4,862,142.51		3,893,167.86
Archaeological Investments and Cash (Schedule L)		486,526.35		486,545.85
		$5,348,668.86		$4,379,713.71

LIABILITIES

	June 30, 1929		June 30, 1928	
FUNDS:				
General (Schedule E)	$1,171,569.12		$ 719,913.24	
Salary (Schedule F)	2,425,924.82		1,790,829.20	
Scholarship (Schedule G)	188,052.34		188,052.34	
Prize (Schedule H)	25,100.00		12,600.00	
Other Restricted (Schedule I)	185,146.47		184,394.50	
Unapportioned Profit on the Sale of Securities	51,566.87		41,842.49	
		$4,047,359.62		$2,937,631.77
GIFTS FOR IMPROVEMENTS UNEXPENDED		216,378.57		178,199.87
GIFTS FOR BUILDINGS UNEXPENDED (Schedule J)		523,378.46		677,875.37
RESTRICTED INCOME UNEXPENDED (Schedule K)		14,645.21		12,007.50
DEPOSITS		8,958.92		8,440.79
NOTES PAYABLE (BISHOP HALL)		11,000.00		37,000.00
SALARIES ACCRUED		29,826.14		41,439.59
OTHER EXPENSES ACCRUED		540.00		572.97
SURPLUS FOR THE YEAR ENDED JUNE 30, 1929	30,055.59			
DEDUCT—TRANSFER TO RE-ESTABLISH BLANCHARD FUND	20,000.00	10,055.59		
		4,862,142.51		3,893,167.86
ARCHAEOLOGICAL FUNDS (Schedule L)		486,526.35		486,545.85
		$5,348,668.86		$4,379,713.71

PROFIT AND LOSS ACCOUNT

INCOME

	June 30, 1929	*June 30, 1928*
Student Fees	$220,487.35	$219,792.85
Income from Investments	211,062.96	117,943.65
Gifts for Current Expenses:		
Alumni Fund	31,434.72	50,412.06
Maintenance, George Washington Hall	10,000.00	10,000.00
Jonathan French Foundation		8,000.00
Prizes	4,105.00	4,085.00
Sundries	61.03	472.85
Dormitories	121,490.61	121,702.68
Dining Halls	132,728.69	131,262.66
Infirmary	24,464.83	20,671.87
Miscellaneous	5,546.37	1,608.87
	$761,381.56	$685,952.49

*EXPENSES

Administration	$ 70,571.19	$ 61,541.84
Printing, Postage and Stationery	12,675.73	10,799.19
Alumni Fund	3,082.03	4,368.50
Instruction	214,236.06	179,222.15
Scholarships	33,862.66	32,824.76
Prizes	4,105.00	4,085.00
Library	3,133.69	3,546.11
Chapel Services, Lectures and Entertainments	11,858.39	9,257.02
Dormitories	97,463.81	96,689.46
Dining Halls	128,034.89	129,228.85
Infirmary	27,678.65	24,434.15
Property (except Dormitories, Dining Halls and Infirmary)	124,623.87	79,761.57
150th Anniversary		48,735.95
	$731,325.97	$684,494.55
Surplus for the Year	$30,055.59	$1,457.94

Net Results of Operating Department:

Dormitories—Profit	$24,026.80	$25,013.22
Dining Halls—Profit	4,693.80	2,033.81
Infirmary—Loss	3,213.82	3,762.28

* For detail of expenses see Pages 30 and 31.

ASSETS

GENERAL INVESTMENTS

Schedule A

BONDS

Par Value	*Railway:*	Book Value
$200,000.00	Alleghany Corporation coll. conv. 5s 1944	$200,000.00
2,500.00	Atchison, Topeka and Santa Fe Ry. Co. 4s, 1995	1,984.00
50,000.00	Canadian Pacific R. Co. cons. deb. stock perpetual 4s	42,943.75
50,000.00	Central Pacific Ry. Co. 5s, 1960	50,000.00
10,000.00	Chicago, Milwaukee and St. Paul R. R. 5½s, 1935	10,271.23
5,000.00	Chicago, Milwaukee and St. Paul R. R. 5½s, 1934	5,050.00
72,000.00	Chicago, Milwaukee and St. Paul R. R. 4½s, 1989 Series C	62,965.00
128,000.00	Chicago, Milwaukee and St. Paul R. R. 4½s, 1989 Series E	119,040.00
15,000.00	Georgia R. R. and Banking Co. ref. deb. 6s, 1951	14,925.00
15,000.00	Louisville and Nashville R. R. Co. equip. 6½s, 1936	15,118.89
10,000.00	Louisville and Nashville R. R. Co. first 6s, 1971	10,150.00
100.00	Muskegon Ry. and Navigation Co. first 6s, 1949	100.00
20,000.00	*New York Central and Hudson River R. R. 4½s, 2013	16,200.00
50,000.00	New York, New Haven and Hartford R. R. Co. deb. 6s, 1940	51,500.00
50,000.00	Northern Pacific Ry. Co. ref. and imp. 6s, 2047	56,466.69
10,000.00	Old Colony R. R. Co. first 5s, 1945	9,900.00
20,000.00	St. Louis, Iron Mountain and Southern Ry. 5s, 1931	20,200.00
20,000.00	Texas and Pacific Ry. Co. first 5s, 2000	20,200.00
25,000.00	Union Pacific R. R. Co. gold 4s, 1968	23,125.00
$752,600.00		$730,139.56
	Public Utility:	
$200,000.00	American Tel. and Tel. Co. s.f. 5s, 1960	$201,442.43
90,000.00	Bell Tel. of Canada first gold 5s, 1957	90,625.00
10,000.00	Bell Tel. Co. of Canada 5s, 1955	9,850.00
25,000.00	Carolina Power and Light Co. first ref. 5s, 1956	25,125.00
50,000.00	Columbia Gas and Electric deb. 5s, 1952	49,987.50
25,000.00	Columbus Electric and Power Co. first and ref. 5s, 1954	25,405.00
22,000.00	Consolidated Gas Co. of New York 20 yr. deb. 5½s, 1945	22,334.00
10,000.00	Detroit Edison Co. gen. and ref. 5s, 1949	9,725.00
15,000.00	Duquesne Light Co. 4½s, 1967	15,000.00
5,000.00	Edison Electric Illuminating Co. of Brockton first 5s, 1930	4,712.50
11,000.00	Indiana and Michigan Electric Co. first 5s, 1957	9,350.00
10,000.00	New York Gas, Electric Light, Heat & Power Co. 5s, 1948	9,050.00
10,000.00	Ohio Power Co. 5s, 1952	10,050.00
30,000.00	Railway and Light Securities coll. trust 4½s, 1953	26,850.00
15,000.00	Seattle Electric Co. conv. and ref. 5s, 1929	13,212.50
10,000.00	Utica Gas and Electric Co. Bldg. first s.f. 5s, 1956	10,000.00
$538,000.00		$532,718.93
	Industrial:	
$ 6,000.00	Aluminum Co. of America s.f. deb. 5s, 1952	$ 5,985.00
200.00	*Brighton Apartments 8s, 1933	200.00
25,000.00	General Motors Acceptance Corp. deb. 5s, 1936	24,859.38
1,000.00	*Glen View Club first 6s, 1940	1,000.00
25,000.00	Humble Oil and Refining Co. 5s, 1937	25,062.50
20,000.00	International Match Corp. deb. 5s, 1947	19,650.00
25,000.00	Solvay American Investment 5s, 1942	24,968.75
130,000.00	Standard Oil Co. of New Jersey 20 yr. 5% gold deb. 1946	130,304.33
20,000.00	Tennessee Coal, Iron and R. R. Co. gen. 5s, 1951	19,425.00
10,000.00	Union Oil Co. of California s.f. gold 5s, 1935	9,575.00
414,000.00	U. S. Steel Corp. s.f. 5s, 1963	429,138.15
35,000.00	Westvaco Chlorine Products s.f. deb. 5½s, 1937	35,775.00
$711,200.00		$725,943.11

*Gift

Schedule A (continued)

General Investments

Bonds

Par Value	*Government and Municipal:*	Book Value
$10,000.00	Manitoba, Province of, 6s, 1930	$ 9,289.00
10,000.00	New Brunswick, Province of, 5½s, 1929	9,812.50
10,000.00	Oregon, State of—Oregon's Veteran's Aid 4½s, 1945	10,000.00
10,000.00	Philippine Islands, Government of, 4½s, 1952	10,000.00
5,000.00	Switzerland, Government of, 5½s, 1929	4,812.50
$45,000.00		$43,914.00

Total Bonds

$ 752,600.00	Railway	$ 730,139.56
538,000.00	Public Utility	532,718.93
711,200.00	Industrial	725,943.11
45,000.00	Government and Municipal	43,914.00
$2,046,800.00		$2,032,715.60

Stocks

*220 Shares Allied Chemical and Dye Corp. pref.	$ 22,000.00
*100 Shares American Can. Co. pref.	8,950.00
500 Shares American Power & Light Co. pref.	50,107.50
*200 Shares American Smelting and Refining Co. pref.	19,650.00
500 Shares American Superpower Co. pref.	48,000.00
350 Shares American Tel & Tel. Co. 9%	46,081.50
30 Shares Andover National Bank	3,572.00
200 Shares Atchison, Topeka and Santa Fe Ry. pref.	20,450.00
6 Shares Atchison, Topeka and Santa Fe Ry.	563.50
2000 Shares Buffalo, Niagara and Eastern Pow. Co. pref.	191,000.00
76 Shares Commonwealth Edison Co. of Chicago 8%	7,649.00
2500 Shares Consolidated Gas Co. of New York pref.	237,323.51
200 Shares Consolidated Gas, Electric Light and Power Co. of Baltimore pref.	20,000.00
*200 Shares Corn Products Refining Co. pref.	12,700.00
* 50 Shares Dawes Bros. pref.	5,000.00
300 Shares E. I. du Pont de Nemours and Co.	34,500.00
200 Shares Electric Bond and Share Co. pref.	21,750.00
* 44 Shares Englewood Sewerage Co.	4,400.00
4000 Shares General Electric Special	45,625.06
100 Shares General Motors Corp. pref.	11,850.00
*200 Shares Great Northern Railway Co.	25,325.00
300 Shares Johns-Manville Corp. pref.	36,050.00
1000 Shares Montgomery Ward and Co. pref.	134,000.00
*200 Shares National Biscuit Co. pref.	20,000.00
*200 Shares Northern Pacific Railway Co.	21,875.00
170 Shares Packard Motor Car Co.	25,000.00
2000 Shares Procter & Gamble Co. pref.	199,045.00
* 10 Shares Saco-Lowell Shops pref.	900.00
3000 Shares United States Steel Corp. pref.	429,000.00
5 Shares Webster & Atlas National Bank	500.00
	$1,702,867.07

Real Estate

Bishop Hall	$ 17,342.27
Heating Plant	101,451.23
Lighting Plant	33,785.74
	$152,579.24

*Gift

Schedule A — Summary

General Investments

Par Value		Book Value
$2,046,800.00	Bonds	$2,032,715.60
1,526,100.00	Stocks	1,702,867.07
6,641.51	Savings Bank Deposits	6,641.51
1,046.00	Notes Receivable	1,046.00
152,579.24	Real Estate	152,579.24
$3,733,166.75		$3,895,849.42

Schedule B

SPECIAL INVESTMENTS

STOCKS

	Book Value
*350 Shares Commonwealth Edison Company (Sullivan Fund)	$35,000.00

Schedule C

HOUSES AND LANDS

Abbot	$ 7,500.00
80 Bartlet Street	5,000.00
Berry	4,400.00
Bindery	2,000.00
Blanchard	3,800.00
Bloombergh	7,100.00
Cheever	4,500.00
Churchill	8,000.00
Clement	4,600.00
Eastman	5,000.00
Farm House and Barn	5,800.00
Farrar	2,900.00
Fay	4,000.00
French	7,000.00
Hardy	4,000.00
Hayward	3,700.00
12 Highland Road	3,000.00
25 Highland Road	2,900.00
Newman	5,850.00
Park	5,150.00
Pease	3,500.00
Phelps	7,000.00
Phillips	5,000.00
Phillips Inn	30,000.00
23 Salem Street	2,000.00
Samaritan	4,700.00
Stewart	900.00
Stuart	7,500.00
Tucker	11,300.00
Williams Hall Apartments	9,500.00
Williams Hall Cottage	700.00
Wilson	2,900.00
Woods	3,500.00
	$184,700.00

*Gift

Schedule D

ADVANCES

Building and Endowment Fund		$11,107.87
REPAIRS AND FURNISHINGS:		
Dormitories	7,400.22	
Houses	2,248.26	
Furniture	27,979.57	
		37,628.05
Automobiles and Machinery		3,321.00
GIFT PRIZES:		
Howard W. Beal Memorial	200.00	
G. W. W. Dove	90.00	
Harvard	200.00	
History	150.00	
Mechanical Drawing	30.00	
Philosophy	20.00	
Bradley M. Sawyer	250.00	
Winston Trowbridge Townsend	600.00	
		1,540.00
INCOME—Prize Funds:		
E. Buckingham Convers, Mathematics	16.75	
G. W. W. Dove, Latin	.54	
Frederick Holkins Taylor, French	7.00	
		24.29
INCOME—Other Restricted Funds:		
Aymer T. Mercer Memorial		117.61
		$53,738.82

LIABILITIES

FUNDS

General	*Established*	*Principal*
Samuel and John Phillips	1778	$ 10,290.16
Dr. John Phillips	1795	31,074.00
John Foxcroft	1795	365.50
His Honor William Phillips	1827	15,345.02
John L. Taylor Centennial	1876	1,416.40
Centennial	1878	23,288.81
Re-Endowment	1891	3,156.79
Bancroft Memorial	1902	3,891.15
Helen G. Coburn	1906	40,000.00
Class of 1853	1907	510.00
Class of 1857	1907	511.00
Class of 1858	1907	212.00
Class of 1868	1907	1,133.00
Class of 1871	1907	1,702.00
Class of 1872	1907	1,015.00
Class of 1879	1907	1,413.00
Class of 1883	1907	1,010.00
Class of 1884	1907	2,154.00
Class of 1885	1907	1,400.00
Class of 1890	1907	201.00
Class of 1892	1907	3,791.88
Class of 1896	1907	1,826.49
Amos Blanchard	1908	20,000.00
Class of 1877 Endowment	1908	2,897.00
Class of 1898 Decennial	1908	1,485.00
Class of 1887	1910	273.00
Class of 1899	1910	5,057.49
Class of 1893	1913	1,018.00
Class of 1895	1915	405.00
Bradford R. Wood Legacy	1915	1,000.00
Class of 1886	1916	1,603.50
Class of 1862	1917	55.00
Class of 1863	1917	76.00
Class of 1867	1917	98.00
Class of 1882	1917	22.00
Class of 1897	1917	242.50
Class of 1900	1917	10.00
Class of 1902	1917	160.50
Class of 1907	1917	54.00
Class of 1912	1917	105.00
Class of 1873	1918	95.00
Class of 1878	1918	101.00
Class of 1888	1918	82.50
Class of 1903	1918	81.50
Class of 1908	1918	37.50
Class of 1909	1918	284.50
Class of 1913	1918	90.00
Oliver H. Payne Legacy	1918	500,000.00
Class of 1844	1919	50.00
Class of 1849	1919	35.00
Class of 1854	1919	17.00
Class of 1859	1919	19.00
Class of 1864	1919	57.00
Class of 1869	1919	20.00
Class of 1874	1919	25.00
Class of 1889	1919	454.00
Class of 1894	1919	5,029.00
Class of 1904	1919	91.00
Class of 1914	1919	104.50
	Amount carried forward	686,942.69

Schedule E (continued)

FUNDS

	Established	*Principal*
Amount brought forward		686,942.69
S. Ingersoll Briant	1920	1,000.00
Class of 1880	1920	25.00
Class of 1905	1920	10.00
Class of 1915	1920	3.00
Mary E. Ripley	1923	15,000.00
Frederick G. Crane	1924	25,000.00
Clarence W. Austin	1924	1,000.00
DeWitt Roosa	1925	1,000.00
William W. Crapo	1926	5,000.00
William W. Farnam	1928	10,000.00
Cochran	1928	421,588.43
Robert G. McClung	1929	5,000.00
		$1,171,569.12

Schedule F

SALARY

George Peabody Foundation	1866	$ 25,000.00
Peter Smith Byers Memorial Foundation	1879	40,000.00
John C. Phillips Foundation	1879	25,000.00
Endowment	1921	1,000,000.00
Cecil F. P. Bancroft Foundation	1927	129,657.83
Emilie Belden Cochran Foundation	1927	160,000.00
Martha Cochran Foundation	1927	160,000.00
Alfred Lawrence Ripley Foundation	1927	160,000.00
Samuel Harvey Taylor Foundation	1927	139,523.95
Elizabeth Milbank Anderson Foundation	1928	160,000.00
Ammi Wright Lancashire Foundation	1928	98,643.04
Alfred E. Stearns Foundation	1928	168,100.00
Jonathan French Foundation	1928	160,000.00
		$2,425,924.82

Schedule G

FUNDS

SCHOLARSHIP	*Established*	*Principal*
Hon. William Phillips	1795	$ 4,633.33
Students' Educational	1854	5,700.00
Samuel Farrar	1865	22,000.00
Jane Aiken Clarke	1870	1,200.00
Samuel H. Taylor Memorial	1877	3,700.00
Peter Smith Byers	1878	500.00
Class of 1878	1878	1,200.00
Jonathan Taylor	1878	1,000.00
Hiram W. French	1879	1,000.00
Caroline Parker Taylor	1880	1,000.00
Ebenezer Alden Memorial	1881	5,000.00
Gerard Sumner Wiggin	1881	1,000.00
Valeria G. Stone Educational	1882	25,000.00
Valeria G. Stone Guarantee	1882	1,400.00
Richards Memorial	1889	1,450.14
Warren F. Draper	1890	1,000.00
Charles L. Flint	1890	5,000.00
Henry P. Haven	1890	1,000.00
Emma Lane Smyth	1890	1,000.00
James and Persis Taylor	1890	1,000.00
Joseph Dowe	1892	3,097.98
John Cornell	1894	5,000.00
James C. Taylor	1896	1,000.00
Mary W. Holbrook	1900	500.00
Edward Taylor	1900	1,000.00
Ruby A. Carter	1906	1,500.00
Hermann Verhoeff Hartwell	1907	5,000.00
George Ripley	1908	2,500.00
Timothy Augustus Holt	1909	26,003.24
James Huntington	1909	1,000.00
Katherine A. Knapp	1914	5,000.00
Allan Morse Penfield	1914	1,000.00
Thomas A. Emerson	1917	2,000.00
Morris R. Glaser	1918	100.00
George X. McLanahan	1918	10,000.00
Gordon Ferguson Allen Memorial	1920	5,000.00
Robert Henry Coleman Memorial	1920	6,000.00
William Henry and Ellen Cary Haskell	1920	2,907.00
Harriet L. Erving	1922	1,500.00
Samuel M. Evans	1922	1,000.00
Frank Butler Walker	1923	1,425.00
Abraham B. Coffin	1924	2,000.00
Charles C. Clough Memorial	1925	5,000.00
Frank Dale Warren	1925	1,000.00
Thomas and Martha McClelland	1926	220.00
Smith Lewis Multer, Jr.	1926	5,000.00
Alfred Howlett Durston	1926	5,000.00
Amasa J. Whiting	1927	2,515.65
		$188,052.34

Schedule H

FUNDS

PRIZE	*Established*	*Principal*
Warren F. Draper, Declamation	1878	$1,000.00
Joseph Cook, Greek	1878	850.00
Thomas G. Valpey, Greek and Latin	1891	550.00
William G. Means, Essay	1891	1,000.00
G. W. W. Dove, Latin	1893	1,000.00
E. Buckingham Convers, Mathematics	1897	800.00
Robert Stevenson, German	1903	300.00
Frederick Holkins Taylor, French	1908	200.00
Henry S. Robinson, Debating	1910	1,000.00
Dalton, Chemistry	1916	1,000.00
George Lauder, History	1916	1,000.00
Francis Butler-Thwing, Entrance Examinations	1918	400.00
Charles C. Clough, English	1923	500.00
S. H. E. Freund, High Scholarship	1923	1,000.00
Charles Cutter, Music	1925	900.00
Stephen S. Langley, Essay	1927	200.00
William N. Weir, New Testament Greek	1927	900.00
Henry S. VanDuzer, High Scholarship	1928	12,500.00
		$25,100.00

Schedule I

OTHER RESTRICTED		
Lieut. Gov. Phillips Charitable Donation	1801	$15,723.73
Apparatus	1877	45.00
James S. Eaton (for works of art)	1895	500.00
Robert C. Winthrop (for classical studies)	1905	5,000.00
Loan	1912	118.00
Memorial Boulder	1912	114.90
Susan C. Dove Library	1915	5,000.00
Athletic Association	1917	48.61
David Martin Poynter (for books)	1918	300.00
Katherine A. Knapp Memorial (for gateway)	1920	3,981.77
Roger C. Sullivan	1921	35,000.00
Samuel M. Evans	1922	1,000.00
University Club Membership	1922	2,000.00
Roger C. Sullivan Guarantee	1923	5,434.96
Corwith Memorial	1924	4,200.00
Douglas Gordon Crawford Memorial	1925	2,312.00
Joseph W. Lund Memorial	1925	210.00
James C. Sawyer Musical	1926	10,000.00
Alfred E. Stearns Lectureship	1926	10,000.00
Headmaster's	1926	50,000.00
William W. Thayer	1926	1,000.00
Ambrose Hurlbutt Coley Memorial	1927	500.00
Henry M. Cowles	1927	10,000.00
Clarence M. Garrigues Memorial	1927	500.00
Aymer T. Mercer Memorial	1927	2,000.00
John S. Phipps	1927	10,000.00
Lloyd W. Smith	1928	10,000.00
Alfred E. Stearns Memorial	1928	157.50
		$185,146.47

Schedule J

GIFTS FOR BUILDINGS UNEXPENDED

Dining Hall	$124,236.03	
Heating Plant	38,815.90	
Oliver Wendell Holmes Library	145,782.10	
Inn	166,978.82	
Paul Revere Hall	49,765.96	
		$525,578.81
LESS: DEBIT BALANCES		
Chapel		$ 2,200.35
		$523,378.46

Schedule K

RESTRICTED INCOME UNEXPENDED

PRIZE FUNDS:			
Francis Butler-Thwing, Entrance		$ 65.09	
Charles C. Clough, English		28.28	
Joseph Cook, Greek		31.34	
Charles Cutter, Music		185.29	
Dalton, Chemistry		32.72	
Warren F. Draper, Declamation		54.28	
Stephen S. Langley, Essay		10.72	
George Lauder, History		78.97	
Henry S. Robinson, Debating		396.78	
Robert Stevenson, German		22.04	
Thomas G. Valpey, Greek and Latin		85.20	
Henry S. VanDuzer, High Scholarship		325.00	
William N. Weir, Greek		13.27	
			$1,328.98
GIFT PRIZES:			
Ancient History		$ 8.69	
Boston Alumni Association		100.00	
James G. Fuller		300.00	
Samuel L. Fuller		50.00	
K. O. A.		350.00	
George Webster Otis		250.00	
Charles H. Schweppe		20.00	
Harold Stone		25.00	
Dirk Van der Stucken		50.00	
William S. Wadsworth		10.00	
Henry P. Wright		300.00	
			1,463.69
OTHER RESTRICTED FUNDS:			
Corwith Memorial		$ 270.01	
James S. Eaton		666.05	
Headmaster's		6,756.17	
John S. Phipps		1,036.45	
David Martin Poynter		34.61	
James C. Sawyer		98.78	
Lloyd W. Smith		500.00	
Alfred E. Stearns		249.57	
Roger C. Sullivan, Guarantee		507.18	
Roger C. Sullivan, Scholarship		296.33	
William W. Thayer		129.05	
University Club Membership		176.79	
Robert C. Winthrop		551.35	
Lt. Governor Phillips Charitable Donation:			
Books for New Towns	$382.28		
Books for Andover	98.96		
Books for Teachers	98.96	580.20	11,852.54
			$14,645.21

DEPARTMENT OF ARCHAEOLOGY

Schedule L

DEPARTMENT OF ARCHÆOLOGY

Investments

Bonds

Par Value		Book Value
$ 2,000.00	Atchison, Topeka & Santa Fe Ry. Co. 4s. 1995	$ 2,052.50
10,000.00	Bellows Falls Hydro-Electric 5s, 1958	9,775.00
12,000.00	Boston & Albany R. R. Co. imp. gold 5s, 1938	11,880.00
20,000.00	Boston Consolidated Gas 5s, 1937	20,800.00
10,000.00	Boston & Maine R. R. 6s, 1933	8,800.00
25,000.00	Boston & Maine R. R. gen. mtg. 5s, 1967	23,250.00
5,000.00	Cedar Rapids Mfg. & Power Co. first 5s, 1953	4,000.00
17,000.00	Central Hudson Gas & Electric Co. 5s, 1941	16,660.00
10,000.00	Central Hudson Gas & Electric Co. 5s, 1957	10,000.00
25,000.00	Chicago & Northwestern Ry. Co. 4½s, 1941	23,804.71
10,000.00	Cleveland Union Terminals Co. 5½s, 1972	9,875.00
20,000.00	Edison Electric Illuminating Co. of Brockton first 5s, 1930	20,000.00
20,000.00	Florida East Coast Ry. Co. first and ref. 5s, 1974	18,095.00
5,000.00	Fort Worth Power & Light Co. first 5s, 1931	4,987.50
5,000.00	Galveston, Harrisburg & San Antonio Ry. Co. 5s, 1931	4,225.00
5,000.00	Georgia Electric Light Co. first 5s, 1930	5,100.00
5,000.00	German 7s, 1949	5,260.00
13,000.00	United Kingdom of Gt. Britain & Ireland, 5½s, 1937	13,084.60
10,000.00	Internat'l Tel. & Tel. Corp. deb. 4½s, 1952	9,175.00
30,000.00	*Lehigh Valley R. R. Co. gen. cons. 4s, 2003	29,100.00
5,000.00	Missouri Pacific R. R. Co. sec. 5s, 1978	4,950.00
10,000.00	New England Tel. & Tel. Co. first 4½s, 1961	9,450.00
5,000.00	Pennsylvania Water & Power Co. first s.f. 5s, 1940	4,500.00
20,000.00	*Pittsburgh, Cincinnati, Chicago, & St. Louis Ry. 4½s, 1940	21,200.00
10,000.00	*Pittsburgh, Cincinnati, Chicago, & St. Louis Ry. 4½s, 1942	10,600.00
5,000.00	Puget Sound Power Co. first 5s, 1933	4,875.00
10,000.00	Tampa Electric Co. first 5s, 1933	9,562.50
16,000.00	Terminal R. R. Association of St. Louis first 5s, 1944	18,120.00
5,000.00	Virginia Ry. Co. first 5s, 1962	4,137.50
30,000.00	*Western New York & Pennsylvania Ry. Co. 4s, 1943	26,400.00
$375,000.00		$363,719.31

Stocks

112 Shares American Tel. & Tel. Co.	$14,316.86
407 Shares Pullman, Inc.	27,728.44
	$42,045.30

Schedule L — Summary

Department of Archæology Investments

Bonds	$363,719.31
Stocks	42,045.30
Mortgages	66,525.00
Real Estate	100.00
Accrued Investment Income	4,843.35
Advances	2,237.50
Publications	4,556.93
Cash	2,498.96
	$486,526.35

Funds

Foundation	$469,437.58
Surplus	17,088.77
	$486,526.35

*Gift

DEPARTMENT OF ARCHÆOLOGY

	June 30, 1929	*June 30, 1928*
INCOME		
Interest on Bonds	$15,215.49	$16,749.60
Interest on Mortgages	3,743.24	2,582.66
Dividends on Stocks	3,015.60	2,879.25
Sales—Maine Book	17.60	48.00
Transfer Loss to Surplus Account		2,655.34
	$21,991.93	$24,914.85
EXPENSES		
Salary	$6,061.74	$5,540.01
Traveling Expenses of Curator	38.03	
Printing and Stationery	129.12	168.11
Postage and Stamped Envelopes	159.16	121.42
Telephone and Telegraph	113.08	103.71
Janitor Service and Supplies	1,120.50	1,001.29
Heat	1,398.82	1,030.90
Light	132.00	150.00
Water	23.12	36.41
Insurance	298.12	316.64
Taxes	59.87	52.05
Maps, Drawings and Photographs	114.95	50.45
Books and Magazines	97.01	71.00
Furniture	61.45	
Repairs to Building	1,728.07	234.22
Freight and Express	122.20	110.36
Dues for Membership in Societies	43.00	41.00
Georgia Exploration	2,189.68	3,030.00
W. K. Moorehead's "Axe-Celt Cutting Tools"	2,000.00	2,000.00
New Mexico Exploration	4,291.66	9,939.35
Sundry Explorations	11.90	
Sundries	417.95	417.93
Gain transferred to Surplus Account	880.50	
Administration Charges of Academy	500.00	500.00
	$21,991.93	$24,914.85

PROFIT AND LOSS ACCOUNT

EXPENSES

	June 30, 1929	June 30, 1928
Administration:		
Salaries	$54,302.51	$51,350.30
Students' Services	2,313.15	1,901.40
Traveling	1,978.87	951.40
Trustees	260.05	197.25
Accounting	1,629.34	642.12
Office Supplies	1,018.80	559.35
Telephone and Telegraph	1,522.23	1,011.91
Interest		1,052.99
Alumni Directory	1,746.51	1,792.50
Group Insurance	3,209.20	
Sundries	2,590.53	2,082.62
	$70,571.19	$61,541.84
Printing, Postage and Stationery:		
Printing and Stationery	$ 1,491.05	$ 2,556.65
Postage	1,144.36	920.95
Catalogue	1,858.34	921.15
Bulletin	7,953.23	6,273.44
Treasurer's Report	228.75	127.00
	$12,675.73	$10,799.19
Instruction:		
Salaries	$207,852.90	$173,006.78
Traveling	126.83	97.72
Laboratory Supplies	962.89	185.61
Maintenance of Athletics	1,351.37	1,313.17
Books and Teachers' Supplies	682.29	564.25
Entrance Examinations	316.26	269.57
Gymnastic Apparatus	370.00	426.92
Sundries	2,573.52	3,358.13
	$214,236.06	$179,222.15
Scholarships:		
Tuition	$23,942.07	$23,297.16
Room	8,450.00	8,450.00
Infirmary	1,470.59	1,077.60
	$33,862.66	$32,824.76
Prizes:		
Annual Gift	$3,175.00	$3,455.00
Funded	930.00	630.00
	$4,105.00	$4,085.00
Library:		
Books	$2,854.07	$3,298.46
Binding	275.63	227.40
Freight and Express	3.99	20.25
	$3,133.69	$3,546.11

EXPENSES (continued)

	June 30, 1929	June 30, 1928
CHAPEL SERVICES, LECTURES AND ENTERTAINMENTS:		
Commencement	$ 2,758.86	$2,383.57
Entertainments	3,097.96	2,006.34
Choir and Music	2,078.82	1,936.20
Preaching	3,559.00	2,930.91
Organ Maintenance	363.75	
	$11,858.39	$9,257.02
*DORMITORIES:		
Wages	$21,248.06	$20,915.69
Heat, Light, Water, Insurance	30,549.21	25,429.77
Interest	7,897.12	14,248.72
Repairs to Buildings	22,470.79	21,283.28
Repayment of Advances	8,749.74	8,349.03
Sundries	6,548.89	6,462.97
	$97,463.81	$96,689.46
DINING HALLS:		
Wages	$ 27,382.79	$ 26,410.68
Heat, Light, Water, Insurance	3,633.00	2,868.80
Interest	774.94	2,141.07
Repairs to Buildings	3,228.83	1,930.99
Linen, dishes, cooking utensils, furniture	1,854.61	3,199.61
Food	83,268.32	84,648.39
Freight and Express	635.49	969.68
Coal and Gas	2,341.66	1,954.76
Employees' Houses	2,616.42	2,057.13
Sundries	2,298.83	3,047.74
	$128,034.89	$129,228.85
INFIRMARY:		
Wages	$11,506.70	$11,631.95
Heat, Light, Water, Insurance	1,640.79	1,674.41
Repairs to Building	2,815.32	1,231.01
Food	7,624.91	7,494.11
Sundries	4,090.93	2,402.67
	$27,678.65	$24,434.15
PROPERTY (except Dining Halls, Dormitories and Infirmary):		
Wages	$ 14,841.57	$15,626.07
Heat, Light, Water	28,026.71	18,567.21
Insurance and Taxes	9,300.94	5,506.75
Repairs to Buildings	21,999.93	8,241.14
Maintenance, George Washington Hall	16,848.69	10,512.93
Care of Grounds	30,121.71	17,321.25
Sundries	3,484.32	3,986.22
	$124,623.87	$79,761.57
150TH ANNIVERSARY		$48,735.95

* For detail see pages 32 and 33

DORMITORY DETAIL

July 1, 1928, to

	Janitor Serv. and Supplies	Heating Central Plant	Heating Individual	Light	Water	Ins.	Interest	Furniture
Abbot	$ 857.73	$ 799.76		$ 160.00	$ 90.89	$ 42.24	$300.00	$134.50
Adams	1,083.85	1,092.49		320.00	66.49	169.64		187.85
Andover	454.38	389.29		100.00	44.31	39.80		63.38
Bancroft	1,047.06	734.00		290.00	108.47	142.44		131.90
Bartlet	1,613.62	1,571.47		400.00	100.90	161.40		178.84
Berry	271.93	376.82		40.00	36.30	52.40	774.94	14.02
Bishop	1,597.45	1,014.02		410.00	66.50	173.32	537.66	185.95
Blanchard	455.84		$936.05	70.00	39.10	47.81	989.41	26.65
Cheever	617.94	498.27		146.34	44.22	24.68	466.10	110.21
Churchill	289.86	605.41		60.00	31.91	35.16	300.00	13.63
Clement	545.67	467.15		110.00	62.50	24.68	350.00	28.09
Day	1,569.91	946.76		460.00	90.83	177.32		224.70
Draper	480.17	220.50		90.00	45.98	32.60		24.60
Eaton	453.76	277.80		90.00	44.30	35.76		82.37
Farrar	274.77		815.24	90.00	44.99	21.12	450.00	121.08
Foxcroft	1,579.18	928.04		280.00	100.90	127.92		143.48
French	260.83	796.44		146.03	40.26	33.92	653.11	34.98
Frost	407.67		381.00	103.79	29.61	10.83		151.37
Hardy	250.58	391.17		50.00	43.06	22.36	250.00	72.31
Hayward	492.66		295.00	60.00	38.42	27.12	535.90	41.00
Johnson	1,532.03		1,377.83	400.00	140.91	263.36		139.24
Park	312.55	394.88		80.00	61.81	27.12	325.00	20.64
Pease	335.77	500.15		90.00	64.06	29.44	250.00	37.12
Pemberton	457.50	217.99		90.00	13.80	37.08		44.28
Tower	270.74		577.73	40.00	37.08	25.44	390.00	31.63
Taylor	1,263.75	1,111.83		360.00	204.20	175.80		219.47
Tucker	296.42		1,267.19	70.00	61.76	47.24	375.00	56.67
Williams	1,200.61		1,897.98	420.00	193.93	213.12	750.00	284.58
Woods	273.83	356.87		50.00	46.86	18.45	200.00	19.99
	$20,548.06	$13,691.11	$7,548.02	$5,076.16	$1,994.35	$2,239.57	$7,897.12	$2,824.53

DORMITORY DETAIL

June 30, 1929

Rep. to Bldgs.	*Res. for Ex. Debt*	*Laundry*	*Res. for Furn.*	*Sundries*	*Total*	*Receipts*	
$1,185.24	$ 376.70	$100.01	$ 37.54	$ 34.23	$4,118.84	$ 2,720.00	Abbot
343.76	140.05	204.02	95.15	17.86	3,721.16	8,700.00	Adams
551.07	29.46	100.01		11.40	1,783.10	2,100.00	Andover
1,118.77	633.63	100.43	320.14	104.51	4,731.35	7,200.00	Bancroft
498.93	199.82	204.02	397.28	7.21	5,333.49	11,400.00	Bartlet
224.26		34.59	56.52		1,881.78	1,933.85	Berry
348.24	2,119.39	204.02		8.20	6,664.75	10,800.00	Bishop
465.06	112.50	34.59	87.22	7.34	3,271.57	1,120.00	Blanchard
61.96		59.22	233.78	7.79	2,270.51	2,725.00	Cheever
997.40	209.17	34.59	24.12	15.09	2,616.34	975.00	Churchill
917.90	166.32	100.02		4.18	2,776.51	2,299.00	Clement
379.75	160.42	204.02	130.52	8.08	4,352.31	11,925.00	Day
188.47		59.22		.46	1,142.00	2,000.00	Draper
275.62	61.59	100.01	49.94	8.00	1,479.15	2,100.00	Eaton
218.95	100.00	59.22	18.02	19.30	2,232.69	1,460.00	Farrar
416.41	234.49	204.01	251.88	15.36	4,281.67	7,820.00	Foxcroft
773.02		34.59		189.03	2,962.21	825.00	French
5,829.60	16.01		110.63	89.80	7,130.31	1,275.00	Frost
381.59	87.68	34.58	30.02	16.64	1,629.99	850.00	Hardy
207.70		39.58	77.10	6.65	1,821.13	1,300.00	Hayward
40.12	62.77	204.02	540.38	55.31	4,755.97	10,400.00	Johnson
822.10	71.29	34.57	102.95	18.24	2,271.15	1,750.00	Park
621.97	150.00	59.22		19.84	2,157.57	1,180.00	Pease
371.27	26.73	100.01		1.40	1,360.06	2,000.00	Pemberton
241.49	144.12	34.58		9.86	1,802.67	650.00	Tower
666.81	254.50	204.01		7.71	4,468.08	8,800.00	Taylor
1,244.89	123.33	59.21		18.58	3,620.29	1,150.00	Tucker
2,302.53	92.50	204.02	486.44	*845.88	8,891.59	13,237.76	Williams
775.91	127.64	59.21		6.81	1,935.57	795.00	Woods
$22,470.79	$5,700.11	$2,869.60	$3,049.63	$1,554.76	$97,463.81	$121,490.61	

* Salary included.

DESCRIPTION OF FUNDS

THE ALDEN MEMORIAL $ 5,000.00

Established in 1881 from a bequest of Ebenezer Alden, M. D. of Randolph, Mass. To be used for salaries of teachers or other expenses for educational purposes. Income used for general scholarship aid.

ALLEN, GORDON FERGUSON, — Memorial 5,000.00

Established in 1920 by J. F. Allen of Meriden, Connecticut, and his sons, Parker B. Allen and Theodore F. Allen, to aid some student of character, earnestness and promise in need of assistance. Income used for a scholarship.

ANDERSON, ELIZABETH MILBANK—Foundation 160,000.00

Established in 1928 by a gift from the Milbank Memorial Fund. Income used for instruction.

APPARATUS 45.00

Established in 1877 by gift from sundry donors, for the purchase of Laboratory apparatus. Income used for Laboratory supplies.

ATHLETIC ASSOCIATION 48.61

Established in 1917 by a gift of W. B. Binnian, Class of 1904, with additions of interest for the benefit of the Athletic Association. Income used for general expenses of the Athletic Association.

AUSTIN, CLARENCE W. 1,000.00

Established in 1924 from a bequest of Clarence W. Austin, Class of 1888, of Syracuse, N. Y. Income used for general purposes.

BANCROFT, CECIL F. P. — Memorial 3,891.15

Established in 1902 by gifts of the alumni in memory of Principal C. F. P. Bancroft. Income used for general purposes.

BANCROFT, CECIL F. P.—Foundation 129,657.83

Established in 1927 by gifts from sundry donors. Income used for instruction.

BLANCHARD, AMOS 20,000.00

Established in 1908 from a bequest of Amos Blanchard of Andover. Unrestricted. Income used for general purposes.

BOULDER, —Memorial 114.90

Established in 1912 by a gift of $50.00 from Rev. C. C. Carpenter of Andover and sundry donors increased by additions of annual income for the care of the boulder placed near Rabbits Pond in memory of the first foreign missionaries who were graduated from Andover Theological Seminary. Income at present added to the fund.

BRIANT, REV. S. INGERSOLL 1,000.00

Established in 1919 from a bequest of Rev. S. Ingersoll Briant, Class of 1905. Income used for general purposes.

BUTLER-THWING, FRANCIS — Entrance Prize 400.00

Established in 1918 by a gift of Francis Butler-Thwing, Class of 1900. Income used for entrance examination prize.

BYERS, PETER SMITH — Memorial 40,000.00

Established in 1879 by gifts of $10,000.00 from John Smith of Andover, $20,000.00 from Peter Smith of Andover, and $10,000.00 from John Byers of New York City for the endowment of the Principalship of Phillips Academy. Income used towards the salary of the Principal.

BYERS, PETER SMITH — Scholarship 500.00

Established in 1878 by a gift from John Byers of New York City to aid any students permanently residing in Andover who may need assistance toward paying their tuition in Phillips Academy. Income used for general scholarship aid.

CARTER, RUBY A. — Scholarship $ 1,500.00
Established in 1905 by a gift of Mrs. Ruby A. Carter of Andover in memory of her husband and daughter. Income used for general scholarship aid.

CENTENNIAL 23,288.81
Established in 1878 by gifts of sundry donors. Income used for general purposes.

CLARKE, JANE AIKEN — Scholarship 1200.00
Established in 1870 by a gift from James B. Clarke to aid some member of the Academy from among the more promising in character, talent, and scholarship, who may be in need of such aid. Income used for general scholarship.

1844, CLASS OF 50.00
Established in 1919 by gifts from members of the class of 1844. Income used for general purposes.

1849, CLASS OF 35.00
Established in 1919 by gifts from members of the class of 1849. Income used for general purposes.

1853, CLASS OF 510.00
Established in 1907 by gifts from members of the class of 1853. Income used for general purposes.

1854, CLASS OF 17.00
Established in 1919 by gifts from members of the class of 1854. Income used for general purposes.

1857, CLASS OF 511.00
Established in 1907 by gifts from members of the class of 1857. Income used for general purposes.

1858, CLASS OF 212.00
Established in 1907 by gifts from members of the class of 1858. Income used for general purposes.

1859, CLASS OF 19.00
Established in 1919 by gifts from members of the class of 1859. Income used for general purposes.

1862, CLASS OF 55.00
Established in 1917 by gifts from members of the class of 1862. Income used for general purposes.

1863, CLASS OF 76.00
Established in 1917 by gifts from members of the class of 1863. Income used for general purposes.

1864, CLASS OF 57.00
Established in 1919 by gifts from members of the class of 1864. Income used for general purposes.

1867, CLASS OF 98.00
Established in 1917 by gifts from members of the class of 1867. Income used for general purposes.

1868, CLASS OF 1,133.00
Established in 1907 by gifts from members of the class of 1868. Income used for general purposes.

1869, CLASS OF 20.00
Established in 1919 by gifts from members of the class of 1869. Income used for general purposes.

1871, CLASS OF 1,702.00
Established in 1907 by gifts from members of the class of 1871. Income used for general purposes.

1872, Class of $ 1,015.00
Established in 1907 by gifts from members of the class of 1872. Income used for general purposes.

1873, Class of 95.00
Established in 1918 by gifts from members of the class of 1873. Income used for general purposes.

1874, Class of 25.00
Established in 1919 by gifts from members of the class of 1874. Income used for general purposes.

1877, Class of 2,897.00
Established in 1908 by gifts from members of the class of 1877. Income used for general purposes.

1878, Class of 101.00
Established in 1918 by gifts from members of the class of 1878. Income used for general purposes.

1878, Classical Class of 1,200.00
Established in 1878 by a gift of the Senior Classical class. Income used for general scholarship aid.

1879, Class of 1,413.00
Established in 1907 by gifts from members of the class of 1879. Income used for general purposes.

1880, Class of 25.00
Established in 1920 by gifts from members of the class of 1880. Income used for general purposes.

1882, Class of 22.00
Established in 1917 by gifts from members of the class of 1882. Income used for general purposes.

1883, Class of 1,010.00
Established in 1907 by gifts from members of the class of 1883. Income used for general purposes.

1884, Class of 2,154.00
Established in 1907 by gifts from members of the class of 1884. Income used for general purposes.

1885, Class of 1,400.00
Established in 1907 by gifts from members of the class of 1885. Income used for general purposes.

1886, Class of 1,603.50
Established in 1916 by gifts from members of the class of 1886. Income used for general purposes.

1887, Class of 273.00
Established in 1910 by gifts from members of the class of 1887. Income used for general purposes.

1888, Class of 82.50
Established in 1918 by gifts from members of the class of 1888. Income used for general purposes.

1889, Class of 454.00
Established in 1919 by gifts from members of the class of 1889. Income used for general purposes.

1890, Class of 201.00
Established in 1907 by gifts from members of the class of 1890. Income used for general purposes.

1892, Class of $3,791.88
Established in 1907 by gifts from members of the class of 1892. Income used for general purposes.

1893, Class of 1,018.00
Established in 1913 by gifts from members of the class of 1893. Income used for general purposes.

1894, Class of 5,029.00
Established in 1919 by gifts from members of the class of 1894. Income used for general purposes.

1895, Class of 405.00
Established in 1915 by gifts from members of the class of 1895. Income used for general purposes.

1896, Class of 1,826.49
Established in 1907 by gifts from members of the class of 1896. Income used for general purposes.

1897, Class of 242.50
Established in 1917 by gifts from members of the class of 1897. Income used for general purposes.

1898, Class of 1,485.00
Established in 1908 by gifts from members of the class of 1898. Income used for general purposes.

1899, Class of 5,057.49
Established in 1910 by gifts from members of the class of 1899. Income used for general purposes.

1900, Class of 10.00
Established in 1917 by gifts from members of the class of 1900. Income used for general purposes.

1902, Class of 160.50
Established in 1917 by gifts from members of the class of 1902. Income used for general purposes.

1903, Class of 81.50
Established in 1918 by gifts from members of the class of 1903. Income used for general purposes.

1904, Class of 91.00
Established in 1919 by gifts from members of the class of 1904. Income used for general purposes.

1905, Class of 10.00
Established in 1920 by gifts from members of the class of 1905. Income used for general purposes.

1907, Class of 54.00
Established in 1917 by gifts from members of the class of 1907. Income used for general purposes.

1908, Class of 37.50
Established in 1918 by gifts from members of the class of 1908. Income used for general purposes.

1909, Class of 284.50
Established in 1918 by gifts from members of the class of 1909. Income used for general purposes.

1912, Class of 105.00
Established in 1917 by gifts from members of the class of 1912. Income used for general purposes.

1913, Class of $ 90.00
Established in 1918 by gifts from members of the class of 1913. Income used for general purposes.

1914, Class of 104.50
Established in 1919 by gifts from members of the class of 1914. Income used for general purposes.

1915, Class of 3.00
Established in 1920 by gifts from members of the class of 1915. Income used for general purposes.

Clough, C. C.— Memorial 500.00
Established in 1912 by gifts from Bartlett H. Hayes of Andover and others in memory of Charles C. Clough, Class of 1906. Income used for English prize.

Clough, Charles C. — Scholarship 5,000.00
Established in 1923 by gifts of Princeton University friends of Charles C. Clough, Class of 1906. Income used for general scholarship aid.

Coburn, Helen G. 40,000.00
Established in 1906 from a bequest of Mrs. Helen G. Coburn of Boston. Income used for general purposes.

Cochran, Emilie Belden—Foundation 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

Cochran, Martha—Foundation 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

Cochran—Unrestricted 421,588.43
Established in 1928 by a gift from an anonymous donor. Income used for general purposes.

Coffin, Abraham B. 2,000.00
Established in 1923 from a bequest of Abraham B. Coffin, Class of 1852, of Winchester, Mass. Income awarded annually to one or two students who may need and deserve the same.

Coleman, Robert Henry — Memorial 6,000.00
Established in 1919 by gifts from Mrs. John Coleman in memory of her son, Robert Henry Coleman, Class of 1912. Income used for a scholarship.

Coley, Ambrose Hurlbutt — Memorial 500.00
Established in 1927 by a gift from Francis C. Coley of New Haven, Connecticut, in memory of his son, Ambrose Hurlbutt Coley, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

Convers, E. B.— Mathematical Prize 800.00
Established in 1897 by a gift of E. B. Convers, Class of 1857, for excellence in mathematics of the Classical Department. Income used for mathematical prizes.

Cook, Joseph — Greek Prize 850.00
Established in 1878 by a gift of Dr. Joseph Cook, Class of 1857, of $500.00, with subsequent additions, to promote among the students of Phillips Academy a knowledge of the Greek Language, Literature, History, and Art. Income used for a Greek prize.

Cornell, John — Scholarship 5,000.00
Established in 1894 from a bequest of John Cornell of Andover for scholarships for young men of limited means residing in Andover. Income used for scholarships.

Corwith, Charles R. 4,200.00
Established in 1924 by friends of Charles R. Corwith, Class of 1879. Income used for some school purpose not yet determined.

Cowles, Henry M. 10,000.00
Established in 1927 from a bequest of Henry M. Cowles, Class of 1863. Income used for Library.

CRANE, FREDERICK G. $25,000.00
Established in 1924 by a gift of Mrs. Frederick G. Crane, Mr. Frederick G. Crane, Jr., and Miss Rosemary Crane, of Dalton, in memory of Frederick G. Crane, Class of 1884. Income used for general purposes.

CRAPO, WILLIAM W. 5,000.00
Established in 1926 from a bequest of William W. Crapo, Class of 1849, of New Bedford, Massachusetts. Income used for general purposes.

CRAWFORD, DOUGLAS G. — Memorial 2,312.00
Established in 1925 by friends of Douglas G. Crawford, Class of 1900. Income used for Library.

CUTTER, CHARLES — Music 900.00
Established in 1925 by a gift of Rev. Charles Forrest Cutter, Class of 1871, in memory of his father, Charles Cutter, Class of 1840. Income used for music prizes.

DALTON — Chemistry prize. 1,000.00
Established in 1916 by a gift of Frederick G. Crane, Class of 1884. Income used for chemistry prize.

DOVE, G. W. W.—Latin prize. 1,000.00
Established in 1893 by a gift of G. W. W. Dove, Class of 1853. Income used for Latin prize.

DOVE, SUSAN C. 5,000.00
Established in 1915 from a bequest of Mrs. Susan C. Dove of Andover for the purchase of books for the History and English departments of Phillips Academy. Income used for Library.

DOWE, JOSEPH — Scholarship 3,097.98
Established in 1892 by the bequest of Joseph Dowe to aid some religious student preparing for college. Income used for scholarship aid.

DRAPER, WARREN F. — Declamation 1,000.00
Established in 1878 by gift of Warren F. Draper, Class of 1843, of $667.00, with subsequent additions, for excellence in declamation. Income used for prizes in declamation.

DRAPER, WARREN F. — Scholarship 1,000.00
Established in 1890 by the late Warren F. Draper, Class of 1843. Income used for general scholarship aid.

DURSTON, ALFRED HOWLETT — Scholarship 5,000.00
Established in 1926 by a gift of Marshall H. Durston, Class of 1900, in memory of his brother, Alfred Howlett Durston, Class of 1897. Income used for scholarship aid.

EATON, JAMES S. 500.00
Established in 1895 by the children of Mrs. Louisa H. Eaton of Andover for the adornment of the Academy buildings. Income used for the purchase of memorials.

EMERSON, THOMAS A. — Scholarship 2,000.00
Established in 1917 by a gift of Rev. and Mrs. Thomas A. Emerson of Northampton, Massachusetts. Income used for general scholarship aid.

ENDOWMENT 1,000,000.00
Established in 1921 from collections from the subscriptions to the Building and Endowment Fund in accordance with the plan of the committee. Income used for instruction.

ERVING, HARRIET L. 1,500.00
Established in 1922 by the bequest of Harriet L. Erving. Income to go toward the tuition of her grandnephews during their course of study in the Academy. When not in use by them, said income to be given toward the tuition of a needy student to be chosen by the Principal.

EVANS, SAMUEL M. 2,000.00
Established in 1922 by Samuel M. Evans, Class of 1889. One-half of the income to be credited to the Alumni Fund each year, and the other for a scholarship.

FARNAM, WILLIAM W. $10,000.00
Established in 1928 by a gift from William W. Farnam, Class of 1862. Income used for general purposes.

FARRAR, SAMUEL — Scholarship 22,000.00
Established in 1865 from a bequest of Samuel Farrar of Andover to aid worthy indigent students and provide some instruction in sacred music. Income used for general scholarship aid.

FLINT, C. L.—Scholarship 5,000.00
Established in 1890 by a bequest of Hon. Charles L. Flint. Income used for general scholarship aid.

FOXCROFT, JOHN 365.50
Established in 1795 by donation of John Foxcroft, Esq. of Cambridge. Income used for general purposes.

FRENCH, HIRAM W. — Scholarship 1,000.00
Established in 1879 by a gift from Hiram W. French of Andover of $1,000.00 for the aid of indigent and meritorious students. Income used for general scholarship aid.

FRENCH, JONATHAN—Foundation 160,000.00
Established in 1928 by a gift of Edward S. Harkness of New York. Income used for instruction.

FREUND FACULTY PRIZE 1,000.00
Established in 1923 by a gift of Sanford H. E. Freund, Class of 1897, for highest general average in scholarship. Income used for a prize.

GARRIGUES, CLARENCE M. — Memorial 500.00
Established in 1927 by a gift from W. A. Garrigues of New York, in memory of his son, Clarence M. Garrigues, Class of 1916. Income to be credited to the Alumni Fund, Class of 1916.

GLASER, MORRIS R. 100.00
Established in 1918 by a gift of Morris R. Glaser, Class of 1917. Income used for general scholarship aid.

HARTWELL, HERMAN VERHOEFF — Scholarship 5,000.00
Established in 1907 by Mr. and Mrs. Frank W. Hartwell in memory of their son, Herman Verhoeff Hartwell, Class of 1908. Income used for general scholarship aid.

HASKELL, REV. WILLIAM HENRY and ELLEN CARY — Scholarship 2,907.00
Established in 1920 by a gift of the sons of Rev. William H. Haskell, '56. Income used for scholarship aid.

HAVEN, HENRY P. — Scholarship 1,000.00
Established in 1890 by the estate of Henry P. Haven, New London, Conn. Income used for general scholarship aid.

HEADMASTER'S 50,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for special purposes.

HOLBROOK, MARY W. 500.00
Established in 1900 by a gift of Mary W. Holbrook. Income used for general scholarship aid.

HOLT, TIMOTHY AUGUSTUS 26,003.24
Established in 1909 from a bequest of Timothy Augustus Holt of Andover to provide scholarships for boys residing in Andover. Income used for scholarships.

HUNTINGTON, JAMES — Scholarship 1,000.00
Established in 1910 by the widow and daughter of the late James Huntington, Class of 1848. Income used for general scholarship aid.

*JOY, HENRY BOURNE—Science $26,475.00
Established in 1929 by Henry B. Joy, Class of 1883, in memory of Professor William B.

* Held in trust by the Guardian Trust Company of Detroit, Michigan.

Graves. Income used for rental, purchase, transportation or other costs of equipment, apparatus and supplies for the Physics Laboratory and the Chemistry Laboratory.

KNAPP, KATHERINE A. — Scholarship $5,000.00
Established in 1914 by a legacy of Miss Katherine Knapp in memory of her brother, George B. Knapp, Class of 1854. Income used for general scholarship aid.

KNAPP, KATHERINE, A.—Memorial 3,981.77
Established in 1920 from a bequest of Katherine A. Knapp to erect a memorial on "Brothers Field." Income added to fund.

LANCASHIRE, AMMI WRIGHT—Foundation 98,643.04
Established in 1928 by gifts from sundry donors. Income used for instruction.

LANGLEY, STEPHEN S. 200.00
Established in 1927 by a gift from Stephen S. Langley, Class of 1863. Income used for a prize for the best essay on the works of Charles Dickens.

LAUDER, GEORGE — History Prize 1,000.00
Established in 1916 by a gift of George Lauder, Sr., of Greenwich, Conn., in memory of his son, George Lauder, Jr., Class of 1897. Income used for a prize in English History.

LOAN 118.00
Established in 1912 by a gift of Dr. Fred T. Murphy, Class of 1893. Principal and income used for loans to students.

LUND, JOSEPH WHEELOCK 210.00
Established in 1925 by friends of Joseph Wheelock Lund, Class of 1886. Income credited to Alumni Fund.

MCCLELLAND, THOMAS AND MARTHA — Scholarship 220.00
Established in 1926 by a gift of John J. McClelland, Class of 1903, of Knowlesville, New York, in memory of his mother and father, Thomas and Martha McClelland. Part of the income paid annually to the Alumni Fund and balance added to the Fund.

MCCLUNG, ROBERT G. 5,000.00
Established in 1928 from a bequest of Robert Gardner McClung, Class of 1886. Nine-tenths of the income shall be used for special purpose or purposes and the balance shall be added to the fund.

MCLANAHAN, GEORGE XAVIER — Memorial 10,000.00
Established in 1919 by a gift from the mother and sister of George Xavier McLanahan, Class of 1892, for the assistance of a worthy student of limited means. Income used for scholarships.

MEANS, WILLIAM G. — Essay 1,000.00
Established in 1879 by a gift of William G. Means of Boston of $600.00 and $400.00 later by Miss Anne Means for promoting interest in original declamation. Income used for prizes in original declamation.

MERCER, AYMER T.—Memorial 2,000.00
Established in 1927 by a gift from John T. Mercer, of Andover, Mass., in memory of his son, Aymer T. Mercer, Class of 1923. Income used for Library.

MULTER, JR., SMITH LEWIS — Scholarship 5,000.00
Established in 1926 by a gift of Smith Lewis Multer of East Orange, New Jersey, in memory of his son, Smith Lewis Multer, Jr., Class of 1923. Income used for a scholarship.

PAYNE, OLIVER H. 500,000.00
Established in 1919 from a legacy of Oliver H. Payne, Class of 1859. Unrestricted. Income used for general purposes.

PEABODY, GEORGE — Foundation 25,000.00
Established in 1866 by a gift of George Peabody, Esq. of $25,000.00. Income used for instruction.

PEABODY—Department of Archaeology $486,526.35
Founded in 1901 by Mr. and Mrs. R. Singleton Peabody of Germantown, Penn., by a gift of $150,000.00, from a bequest by them in 1910 and subsequent additions from the Peabody estate. Income used for the study of American Archaeology and maintenance of the department.

PENFIELD, ALLAN MORSE — Scholarship 1,000.00
Established in 1913 from a bequest of Allan Morse Penfield, Class of 1904. Income used for general scholarship aid.

PHILLIPS, JOHN C. 25,000.00
Established in 1879 by a gift of John C. Phillips, Class of 1854, to endow a chair of instruction in the Latin Language in Phillips Academy. Income used for instruction.

PHILLIPS, DR. JOHN 31,074.00
Established in 1778 by a gift of Hon. John Phillips of Exeter, increased by another gift in 1789 and later from a bequest in 1795. Income used for general purposes.

PHILLIPS, LT. GOV.—Charitable Donation 15,723.73
Established in 1801 by a gift of Samuel Phillips, Jr., of Andover of $1,000.00 and in 1802 of $4,000.00, one-sixth of the income to be added to the principal and five-sixths to be used in the purchase of books of a religious nature to be distributed among the inhabitants of the Town of Andover, the female teachers of Andover and new towns in accordance with the terms of the deed of gift. Income used for the purchase of religious books and the distribution of Bibles through the agency of Bible societies.

PHILLIPS, SAMUEL and JOHN 10,290.16
Established in 1778 by a gift from Hon. Samuel Phillips of Andover and Hon. John Phillips of Exeter of 141 acres of land on Andover Hill and 200 acres in Jaffrey, New Hampshire, together with £1614 as a foundation for Phillips Academy in accordance with the terms of the constitution accompanying the deed of gift. Income used for general purposes.

PHILLIPS, HON. WILLIAM 4,633.33
Established in 1795 by a gift of Hon. Wm. Phillips and increased in 1827 by his bequest for the purpose of aiding the education of youth of serious and promising capacities who need pecuniary aid. Income used for general scholarship aid.

PHILLIPS, HIS HONOR WILLIAM 15,345.02
Established in 1827 from a bequest of William Phillips of Boston. Income used for general purposes.

PHIPPS, JOHN S. 10,000.00
Established in 1927 by a gift from John S. Phipps, Class of 1892. Income to be used for some school purpose not yet determined.

POYNTER, DAVID MARTIN 300.00
Established in 1918 by a gift of Mr. and Mrs. Horace M. Poynter. Income used for purchase of books for the Library.

RE-ENDOWMENT 3,156.79
Established in 1893 by gifts of sundry alumni. Income used for general purposes.

RICHARDS — Memorial Scholarship 1,450.14
Established in 1889 by a gift of Mrs. Mary A. Richards of Andover for a scholarship in memory of her children deceased, Charles Thomas Richards, and Edward Stanley Richards. Income used for general scholarship aid.

RIPLEY, ALFRED LAWRENCE 160,000.00
Established in 1927 by a gift from an anonymous alumnus. Income used for instruction.

RIPLEY, GEORGE 2,500.00
Established in 1908 from a bequest of George Ripley of Andover, for the perpetual care of the family lot in the Chapel Cemetery and to assist worthy and promising young men in obtaining an education in Phillips Academy. Income used for general scholarship aid.

RIPLEY, MARY E. $15,000.00
Established in 1923 by a gift of Mrs. Mary E. Ripley of Andover, increased by another gift in 1929, subject to annuity. Unrestricted.

ROBINSON, HENRY S.— Debating Prize 1,000.00
Established in 1910 by a gift of Henry S. Robinson of Andover for promoting the art of debating. Income used for a prize in debating.

ROOSA, DEWITT 1,000.00
Established in 1925 from a bequest of DeWitt Roosa, Class of 1871, of Kingston, New York. Income used for general purposes.

SAWYER, JAMES C. — Musical Foundation 10,000 00
Established in 1926 by a gift from an anonymous alumnus. Income used for a musical entertainment.

SMITH, LLOYD W.—Loan 10,000.00
Established in 1928 by a gift from Lloyd W. Smith, Class of 1892. Income at present accumulating.

SMYTH, EMMA LANE — Scholarship 1,000.00
Established in 1890 by Hon. Frederick Smyth to aid worthy students. Income used for general scholarship aid.

STEARNS, ALFRED ERNEST—Foundation 168,000.00
Established in 1928 by a gift of Edward S. Harkness of New York. Income used for instruction.

STEARNS, ALFRED E. — Lectureship Foundation 10,000.00
Established in 1926 by a gift from an anonymous alumnus. Income used for a lecture.

STEARNS, ALFRED E.—Memorial 157.50
Established in 1928 by a gift of $150.00 from the Society of Inquiry. This unrestricted fund is for some worthy purpose at Phillips Academy on the occasion of its 300th anniversary.

STEARNS, ALFRED E.—Headmastership Foundation 100.00
Established in 1928 by a gift of $100.00 from the Society of Inquiry, as a nucleus for an Alfred E. Stearns Headmastership Foundation.

STEVENSON, ROBERT — German Prize 300.00
Established in 1903 by a gift of Robert Stevenson, Jr., Class of 1900, for excellence in German. Income used for a prize in German.

STONE, VALERIA G. — Educational 25,000.00
Established in 1882 by a gift of Mrs. Valeria G. Stone of Malden of $25,000.00. Income used for general scholarship aid.

STONE, VALERIA G. — Guarantee 1,400.00
Established in 1882 by premium on stocks sold from the gift of Mrs. Valeria G. Stone to establish the Valeria G. Stone Educational Fund. Income used for general scholarship aid.

STUDENTS EDUCATIONAL 5,700.00
Established in 1854 by a gift of the class of 1854 of $100.00, and increased by subscriptions from John Smith, Esq., Prof. C. E. Stone, Samuel Farrar, Esq., Abbott Lawrence, Esq., classes of 1859, 1861, 1863, 1864, Leonard Richardson, William B. Isham, Gen. B. F. Butler, and others. Income used for general scholarship aid.

SULLIVAN, ROGER C. — Scholarship 35,000.00
Established in 1921 by Boetius H. Sullivan of the class of 1905, the income to be apportioned as follows: $1,200 to be divided into four scholarships to be known as the Roger C. Sullivan Scholarships which are to be assigned one each to the four classes in the school and are to be awarded to that member of each class respectively who makes the greatest improvement in his studies during the year; another scholarship of $300.00 known as the John P. Hopkins Scholarship to be awarded to that member of the student body whose record for the school year is free from demerit, absence or tardy

marks; $1,000.00 for the benefit of individual members of the faculty who may have encountered special emergency expenses due to sickness, accident or other causes.

SULLIVAN, ROGER C. — Guarantee $ 5,434.96
Established in 1923 by sale of rights on the special investment of the Roger C. Sullivan Scholarship Fund.

TAYLOR, CAROLINE PARKER 1,000.00
Established in 1880 by a gift of Mrs. Alpheus Hardy of $1,000.00 in memory of Mrs. Caroline P. Taylor, the income to be used in aiding some worthy Christian student in the Academy, whose purpose shall be to enter the ministry of Christ. Income used for general scholarship aid.

TAYLOR, EDWARD 1,000.00
Established in 1900 by a legacy from the Estate of Edward Taylor. Income used for general scholarship aid.

TAYLOR, FREDERICK HOLKINS 200.00
Established in 1909 by an anonymous classmate, the income to be used for a prize in the study of French. Income used for a French prize.

TAYLOR, JAMES CALVIN — Scholarship 1,000.00
Established in 1895 by his sister, the late Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JAMES AND PERSIS — Scholarship 1,000.00
Established in 1890 by Mrs. Mary E. Fairbanks. Income used for general scholarship aid.

TAYLOR, JOHN L.—Centennial 1,416.40
Established in 1876 by a gift of $100.00 from Prof. John L. Taylor to accumulate for 100 years. Income added to fund.

TAYLOR, JONATHAN — Scholarship 1,000.00
Established in 1878 by the late Edward Taylor in memory of his father. Income used for general scholarship aid.

TAYLOR, SAMUEL HARVEY—Foundation 139,523.95
Established in 1927 by gifts from sundry donors. Income used for instruction.

TAYLOR, SAMUEL H. — Memorial 3,700.00
Established in 1877 by a gift of friends of Dr. Samuel H. Taylor, for indigent students. Income used for general scholarship aid.

THAYER, WILLIAM W. 1,000.00
Established in 1926 by a legacy from the Estate of William W. Thayer, Class of 1902. Income used for general purposes.

UNIVERSITY CLUB MEMBERSHIP 2,000.00
Established in 1922 by the gift of sundry alumni. Income to pay the initiation fee and annual dues of the Principal of Phillips Academy in the University Club.

VALPEY, THOMAS L. — Greek and Latin 550.00
Established in 1891 from a bequest of Thomas G. Valpey of Concord, N. H., for a prize to be awarded for excellence in Latin and Greek. Income used for prizes in Latin and Greek.

VAN DUZER, HENRY S. 12,500.00
Established in 1928 from a bequest of Henry S. Van Duzer, Class of 1871, of New York. Income used for scholarships.

WALKER, FRANK BUTLER — Scholarship 1,425.00
Established in 1923 by a legacy from the estate of Mrs. Mary C. B. Walker. Income used for a scholarship.

WARREN, FRANK DALE — Scholarship 1,000.00
Established in 1925 by a gift of Frank Dale Warren, Jr., Class of 1915, of Plainfield, New Jersey, in memory of his father, Frank Dale Warren, of the Class of 1879. Income used for a scholarship.

WEIR, WILLIAM N. $ 900.00

Established in 1927 from a bequest of William N. Weir, Class of 1895. Income used for a prize in New Testament Greek.

WHITING, AMASA J.—Scholarship 2,515.65

Established in 1927 from a bequest of Mrs. May C. W. Speare. Income used to pay or help to pay the tuition of worthy and deserving students.

WIGGIN, GERARD SUMNER — Scholarship 1,000.00

Established by the bequest of Lady Elizabeth Sumner Wiggin-Mathew Fleming in memory of her son, Gerard Sumner Wiggin, class of 1875. Income used for general scholarship aid.

WINTHROP, R. C. 5,000.00

Established in 1905 from a bequest of Robert C. Winthrop, Class of 1850, for the promotion of classical studies in Phillips Academy. Income used for the classical department.

WOOD, B. R. 1,000.00

Established in 1915 from a legacy of Bradford R. Wood, Class of 1860. Income used for general purposes.

FINANCIAL STATEMENT

of the

TREASURER *of* PHILLIPS ACADEMY

FOR THE YEAR ENDING
JUNE 30, 1930

To the President and Trustees,
Phillips Academy,
Andover, Massachusetts.

Dear Sirs:

We have audited the accounts of Phillips Academy for the year ended June 30, 1930, and certify that, in our opinion, the accompanying balance sheet and statement of income and expenditure present respectively the financial condition of the Academy at June 30, 1930, and the results of operations for the year then ended.

Lybrand, Ross Bros. & Montgomery

TREASURER'S STATEMENT FOR 1929-1930

To the Trustees of Phillips Academy:

The Treasurer submits herewith the Financial Statement for the fiscal year 1929-30, including the Balance Sheet as of June 30, 1930, and a Condensed Statement of Income and Expenditure for the year. Schedules present a detailed analysis of the items of the two fundamental accounts. There is added a statement furnished by the trustees of the Henry B. Joy Fund, and two tables, one accounting for the year's Gifts (other than gifts to income) and the other showing the sources and application of all of the Trustees' completely Unrestricted Income for the year.

GIFTS AND BEQUESTS

Phillips Academy has occasion to express deep gratitude to a host of friends for the many generous gifts, great and small, which this year, as in previous years, have enlarged its resources and strengthened its capacity to serve the educational ends for which it was established in 1778.

The Gifts and Bequests actually received within the fiscal year are as follows:

Alumni Fund annual gift (including cost of collection and of the maintenance of the Alumni Directory)	29,586.11
This gift represents 2050 contributors	
Funds unrestricted as to income:	
Class of 1881; bequest of the late George C. Woodruff, '81 .	75.00
Mabel L. Jones; bequest of the late Mabel L. Jones . . .	5,000.00
Knapp Brothers; bequest of the late George B. Knapp, '54 .	111,932.65
Adelaide B. Merrill; bequest of the late Adelaide B. Merrill .	76.53
Salary Funds:	
Cecil F. P. Bancroft Foundation;	4,820.00
gifts of	
Philip R. Allen, '92 — Abram H. Cornish, '91	
Walter B. Binnian, '04 — Sanford H. E. Freund, '97	
James J. Clifford, '05 — Albert Kahn	
Dudley F. Wolfe, '18	
Ammi Wright Lancashire Foundation;	20,850.00
gifts of	
James G. Bennett, '18 — Dr. and Mrs. J. Henry Lancashire	
Russell H. Bennett, '15 — Harold G. Parker, '08	
Livingston Platt, '03	
Samuel Harvey Taylor Foundation;	3,461.86
gifts of	
Estate of Ellen S. Bates — Robert A. Gardner, '08	
William H. Field, '95 — Theodore B. Wells, '57	
Dudley F. Wolfe, '18	

Scholarship Funds:

James H. Haste; bequest of the late James H. Haste, '94	141,845.63
William Thompson Reed Memorial; gifts of	11,100.00

Mrs. John C. Dilworth
Mrs. Thomas H. Eddy
Mrs. William C. Hammond
Mrs. Edward A. Reed
Mr. and Mrs. Edward B. Reed
Miss Dorothea Thompson
Mrs. William Reed Thompson
Mrs. Henry Van Cleef

Prize Funds:

Charles Cutter; additional gift of Charles F. Cutter, '71	100.00
Cook; gift of an anonymous donor	21.16

Other Restricted Funds:

Emily Cochran Endowment; gift of an anonymous donor	1,000,000.00
Aymer T. Mercer Memorial; additional gift of John T. Mercer	1,000.00
Allan Parker Memorial; gifts of members of the Class of 1905	2,500.00
Henry M. Plumer; gift of Martha P. Horr	100.00

Buildings:

Addison Gallery of Art	310,380.29
Dining Hall	507,354.93
Oliver Wendell Holmes Library and Paul Revere Hall	11,799.52
Phillips Inn	160,000.00
Chapel	300,000.00

Improvements: 424,811.01

Bartlet Hall and Foxcroft Hall Restoration, Sanctuary, Moving Woods House, New Tennis Courts, Pearson Hall Improvement, Wheeler Street Construction and Bartlet Street Closing, Moving Samaritan House, Vista, Chapel Site Planting, Clock Dials, Flagstaff Court, Old Training Field Fence, Models, Stowe House, Map, Underground Wires, Stone Wall, Armillary Sphere, Road; gifts of an anonymous donor

Hymn Books:

Gift of Mrs. William Reed Thompson, in memory of William Thompson Reed, '29	3,000.00

Ship Models:

Gift of Oliver G. Jennings, '83	815.00

Gifts to Income:

Addison Gallery Endowment Fund Income; gift of an anonymous donor	8,125.00
Addison Gallery Purchase Fund Income; gift of an anonymous donor	625.00
Interest on Emily Cochran Fund prior to receipt of principal; gift of an anonymous donor	25,000.00

Grounds and Sanctuary; gift of an anonymous donor . . 13,162.70

Prizes; 662.50

gifts of

Albert P. Brigham
Mr. and Mrs. Myron H. Clark
Samuel L. Fuller, '94
Mrs. Francis A. Goodhue and family
Mrs. William Hooper
Alfred Johnson, '90
Joseph E. Otis, '88
Carl F. Pfatteicher
James T. Potter, '90
Alfred L. Ripley, '73
Charles H. Schweppe, '92
Lloyd W. Smith, '92
Franklin Snow, '15
Alfred E. Stearns, '90
Harold Stone, '98
Dirk H. van der Stucken
William S. Wadsworth, '87

Scholarships; 3,566.44

gifts of

Blodgett Association
Samuel L. Fuller, '94
Stanley J. Halle, '08
John A. Keppelman, '97
Joseph E. Otis, '88
Alfred L. Ripley, '73
Philip M. Stearns, '19

Henry B. Joy Fund Income; income from fund established by Henry B. Joy, '83, and held by the Union Guardian Trust Company of Detroit, Michigan 897.90

Books for Library; gift of an anonymous donor 23,000.00

$3,125,669.23

The following valuable and interesting gifts of objects were also received:

Letter dated September 17, 1832, written to Elijah Foster by Moses Stuart; gift of Mrs. William R. Arnold

Golf cup; gift of Francis D. Bartow

Armillary Sphere; four bronzes (Houdon busts of Jones, Washington, Lafayette, and Franklin); five volumes of "Iglesias de Mexico"; engraving of George Washington, issued in 1798, and made from the Gilbert Stuart painting which is now in the possession of the Trustees; gifts of Thomas Cochran, '90

French and German war posters; gift of H. L. Frost

Silver table spoon, of the early rat-tail variety, and formerly owned by members of the family of Samuel Phillips; gift of George C. Gebelein

Letter from Mr. George Cabot to Mrs. Phoebe Phillips, dated January 15, 1789; gift of Conger Goodyear

Pocketbook which was once the property of Dr. Oliver Wendell Holmes; gift of Mr. Justice Oliver Wendell Holmes

Bronze medals; gift of William Macbeth, Inc.

Copper bolt removed from the U. S. frigate "Constitution"; gift of Junius S. Morgan, Jr.

Collection of photographs of sculpture and other works of art in European museums; gift of Mrs. Charles A. Plumer in memory of her husband, Charles A. Plumer, '64

Chromium plated plumbing fixtures for Paul Revere Hall; gift of Donald A. Raymond

Lighting chandelier; gift of Mrs. William H. Taylor

In connection with these gifts there should be gratefully recorded the indefinite loan to the Addison Gallery from Mr. and Mrs. Francis P. Garvan of New York. This consists at present of a superb collection of precious pieces of early American silver, notable groups of beautiful objects in American pewter and glass with examples of Staffordshire plates and pottery decorated with American scenes, and fine pieces of furniture by American craftsmen. The generous interest taken in the Addison Gallery by Mr. and Mrs. Garvan, and the contributions to the Gallery by various other friends of the Academy besides the original founder, are sources of great satisfaction to the Trustees and give a happy augury of the greatest significance for its future.

The gifts and bequests of the year may be classified as follows:

I.	Additions to the productive endowment of the Academy	1,302,882.83
II.	Gifts for Buildings, Improvements, and other purposes which are at least self-supporting or which do not cause any considerable recurrent expense	1,412,260.99
III.	Gifts for Buildings which require some annual expenditure	305,899.76
IV.	Gifts to Income	104,625.65
		3,125,669.23

For comparison, the total of permanent funds for the years 1918-19 and 1929-30 are listed below:

	1929-30	*1918-19*
Unrestricted	1,276,921.73	1,054,982.73
Salary	2,480,807.86	90,000.00
Scholarship	343,577.97	131,878.56
Prize	13,000.00	8,100.00
Other Restricted	1,201,157.94	47,796.58
	5,315,465.50	1,332,757.87

The additions of income-bearing endowment in the past ten years have so far just kept pace with the costs of a larger material establishment, an increased scale of salaries, and the necessary rise of other operating expenses. On the present situation of the budget something will be said below under Income and Expenditure.

ALUMNI FUND ANNUAL GIFT

The Alumni Fund annual gift from 2050 donors (including the income of certain small funds given for this purpose) amounted this year to $29,586.11, and is a testimony to the loyalty and gratitude of the alumni which the Trustees profoundly appreciate. Included in the Gift is an endowment fund of $2,500, the income to be used for the Infirmary, in memory of Allan Parker, class of 1905. The Gift this year, after meeting the costs of collection and of maintaining the Alumni Directory (which is an indispensable instrument for the work), covered the publication expense of the *Phillips Bulletin*, the payment of the Infirmary charges of certain students, and three-fifths of the beneficiary aid to students granted by the Trustees beyond the income of Beneficiary Funds. It is the hope of the Trustees that future increase of their resources may set free the greater part of the annual Gift of the alumni so that it can be used, not for the regular purposes of the Budget, but to render possible important special expenditures which the Trustees are now often unable to make.

INVESTMENT OF FUNDS

The investments of the Trustees are made by the Finance Committee, of which Mr. Alfred L. Ripley is chairman, with the advice of Messrs. Wood, Struthers & Co., of New York. At the instance of these latter investment counsellors a new disposition of investments, in much larger blocks than hitherto, has been effected within the past two years. The carrying through of this process of reinvestment without loss of income to the Academy was made possible by a large gift from an anonymous alumnus.

The bonds and stocks belonging to the Trustees are kept, and the interest and dividends collected, by the Merchants National Bank, Boston, under a standing agreement which has proved of great advantage to the Treasurer and Comptroller.

Most of the investments are included in the account of "General Investments", but the securities of the R. S. Peabody Foundation for Archaeology, as required by the terms of the gift, and a few others, of which a list is separately given below, are treated as "Special Investments" of specific funds.

The Oliver H. Payne Fund is completely at the disposal of the Trustees both as to principal and income, and consequently it has been possible to assign to that fund a large part of the houses in Andover belonging to the Trustees, together with the Phillips Inn. In all cases these parcels, which compose the account called "Houses and Lands", are entered at or below the valuation put upon them by the Assessors of the Town of Andover. Inasmuch as these properties (consisting mainly

of wooden houses and chiefly used for the residence of teachers and officers, with lodgings for students) are as a whole incapable of producing a direct income equal to their cost of maintenance and operation, it is desirable to treat them separately in the accounts, so that the net expense for them shall not be allowed to depress the rate of annual return on "General Investments". This result is secured by the method now adopted, and the Trustees are grateful that the terms of gift of the Payne Fund have made it possible. The expenditure for a number of other houses is at present included under "Property" expense in the account of Income and Expenditure. It might be well to associate these houses also with the Payne Fund Houses and Lands.

The rate of interest on General Investments (after deducting certain funds and accounts to which for special reasons a lower rate was assigned) was 5.254 per cent, and interest at that rate was distributed pro rata to the individual Funds concerned.

GROUNDS AND BUILDINGS

During the summer of 1929 the fourth storeys of Foxcroft and Bartlet Halls were removed, new roofs constructed, and appropriate new entrances made facing Samuel Phillips Hall. The architectural changes in these buildings were designed and carried through by Mr. John H. Buttimer, the Academy Superintendent of Buildings and Grounds.

At the beginning of the school year Paul Revere Hall (a dormitory for fifty-two boys) and the Oliver Wendell Holmes Library were ready for occupancy, and in the summer and fall Brechin Hall (the old administration and library building, built for Andover Theological Seminary about 1865) was demolished. This opens up a view of the Memorial Tower from the north. The architect of the new buildings was Mr. Charles A. Platt.

The old stone house (hereafter to be called Stowe House) used for nearly forty years for the Phillips Inn was removed to the east side of Bartlet Street early in the year, and work promptly begun on the erection on the old site of its successor, now (September 1930) completed and open for guests. The architects of the new Inn are Messrs. Bottomley, Wagner & White of New York, with the active association of Mr. Charles A. Platt.

In the summer of 1929 the Headmaster's House ("Samaritan House") was removed to the west side of School Street in front of the former site of the old School Building of 1865. By a happy arrangement with the Town of Andover the southern end of Bartlet Street was discontinued and will be grassed over. The new Chapel given to the Academy will be built in the current year (1930-31) on a site near that formerly occupied by the Samaritan House.

Work on the Addison Gallery of American Art, which balances the Oliver Wendell Holmes Library, at the northern end of the Elm Arch, was continued through the year, and the new Commons, containing the five dining-halls, was completed when the year closed. Both buildings are the work of Mr. Charles A. Platt.

When the new Chapel, with its fine spire, is built and the old one removed, the group of buildings now planned on the east side of Main Street will be completed, save for the Infirmary, which has been given but not yet begun.

Meantime the Academy grounds have continued to be beautified by various other improvements and especially by extensive planting, under the advice of Messrs. Olmsted Brothers. The Academy has received a silver medal from the Massachusetts Horticultural Society "for demonstrating the effective use of planting and landscape work around a school".

THE SANCTUARY

Under the charge of Mr. Augustus P. Thompson, Warden of the Sanctuary, the following work was done in the year 1929-30.

The vermin proof fence around the whole area was completed late last fall, as was the balance of the roads. There are ten gates in the fence so that the Andover Fire Department can have ready access to any part of the Sanctuary. A plan of the property and a key to all the locks are at the Fire House.

Several hundred ducks and geese were raised last season, also many pheasants. Quite a few of the ducks, and some geese, flew away last fall, and, with Jack Minor's experience in mind, we are hoping for a gradual return of the migratory birds that leave us each year.

Our results with ducks and geese this present season have not been as satisfactory as last year, but we have reared and liberated many more pheasants, and, besides these, several hundred quail.

In the early spring we put out 1500 sugar maples, and now we are getting ready to plant about 3000 evergreens, the lack of rain being the only reason for delay.

About eight carloads of rhododendron and laurel were transplanted late last fall, also several hundred Carolina hemlocks. All of these have done well in spite of the dry conditions. Several short additions to our roads have been constructed and the necessary trimming and clearing in preparation for future plantings have been carried on.

OLIVER WENDELL HOLMES LIBRARY

The Oliver Wendell Holmes Library was ready for use at the opening of the school year, the books having been transferred from Brechin Hall during the summer. The beautiful new building has proved admirably adapted to its purposes, has facilitated work in the Academy courses, and has stimulated the reading habits of the boys. It is open for the boys' use on weekdays from 8 A.M. to 10 P.M. and on Sunday in the afternoon and evening. The reference and study room contains 1500 volumes, and the stacks are freely open to the boys. On the shelves of the panelled reading-room is a collection of books of general interest, and the librarians have taken much pains in developing the use of this room.

In forming the plans of the new building and in the arrangement and reorganization of the Library the important share taken by Mr. Archibald Freeman, chairman of the faculty committee on the Library, deserves most appreciative recognition.

Gifts aggregating upwards of $20,000 were expended during the year for books, including the great collection of editions of Vergil and works on Vergil which Professor Charles H. Forbes has been commissioned by a donor to assemble, and which already lends distinction to our Library.

Among the gifts to the Library may be mentioned:

Hon. Oliver Wendell Holmes:
Dr. O. W. Holmes's medical library
Carl W. Hamilton:
First editions of the works of Dr. O. W. Holmes
Anonymous:
Audubon's Birds of America (both the elephant folio and the octavo editions)
Alfred L. Ripley:
Books on mountain-climbing (about 80 volumes)
James H. Ropes:
The Charles L. Peirson collection of books on the American Civil War (about 200 volumes)
Miss Florence Gillett:
Collection of Civil War envelopes

The Library now contains about 30,000 volumes.

The number of assistants required by the increased scale of operation at the Library and the heightened cost of maintenance of the new building impose a much heavier charge on the unrestricted income of the Trustees than heretofore. The expense of operation and maintenance for 1929-30, above gifts for books and income of special funds, was $25,236.39.

At present the inflow of new books has passed our resources for cataloguing. It is estimated that, outside of the budget, $3,000 ought to be spent at once on cataloguing accessions, which must otherwise remain unusable, and a gift for this purpose would be peculiarly timely and welcome.

THE ADDISON GALLERY OF AMERICAN ART

The pictures and other objects belonging to the Addison Gallery have been temporarily displayed for the whole year in the rooms of the second story of the Oliver Wendell Holmes Library.

The anonymous alumnus who has founded this gallery has also established an endowment comprising two funds. The Addison Gallery Endowment Fund of $650,000 will provide for the maintenance and operation of the Gallery, including

salaries. Any unused surplus of income from this fund is to be added to the income of the second fund, the Addison Gallery Purchase Fund of $50,000, of which the income is to be spent for the acquisition of paintings and sculpture for the Gallery.

INCOME AND EXPENDITURE

The operations of the year (apart from the Peabody Foundation for Archaeology) resulted in a surplus of $2,772.39, of which $1,812.36 had to be used for certain charges of the previous fiscal year, leaving a net favorable balance of $960.03. This is too small a balance for the advantageous administration of the School; but the great bulk of the Trustees' expenses represent permanent commitments, and although close scrutiny has been made of the details of expenditure, it is difficult to see where any considerable economies can be introduced in the budget without either a loss in efficiency or detriment to buildings and added expense later. The very free expenditure of recent years for certain undertakings (such as the ornamenting and care of grounds) has been made from specifically restricted funds and gifts which the Trustees were not at liberty to use for other purposes. Of the present financial needs of the Academy something is said below.

The accounts of the Dining Halls have now for three consecutive years shown a small favorable balance. For the successful operation of this difficult department the Trustees owe a large debt of gratitude to Mr. Virgil D. Harrington, Purchasing Agent.

NEEDS OF THE ACADEMY

An institution like Phillips Academy must be continually making progress, and for this progress one necessity is money. Among the purposes for which the Trustees most clearly see the need of endowment funds are the following, towards which any gift, large or small, will contribute permanently its due share in promoting the work of the School:

Free beds in the Infirmary (10,000 each)	50,000
Endowment for religious services	100,000
Permanent book-funds for O. W. Holmes Library	50,000
Endowment for operation of Library	200,000
Endowment for scholarship aid	200,000
Endowment for maintenance of athletics	200,000
Unrestricted endowment (for salaries and expenses)	1,000,000
Retiring allowance and salary fund	1,000,000

For immediate expenditure the most pressing need is probably that of gifts for the improvement of the facilities of the Gymnasium, in successive units.

Another urgent requirement is to overtake the arrears of cataloguing unavoidable in the recent rapid increase of the books of the Oliver Wendell Holmes Library, an indispensable work for which $3,000.00 is needed.

JAMES C. SAWYER, *Treasurer*

Balance Sheet, June 30, 1930

ASSETS

	June 30, 1930		June 30, 1929*	
General Investments (Schedule A)		5,467,502.70		4,142,458.26
Special Investments (Schedule B)		195,012.51		219,700.00
Cash:				
Andover National Bank	124,745.10		159,050.49	
Merchants National Bank	81,478.90		32,758.77	
Cash in Treasurer's office	1,500.00		1,800.00	
		207,724.00		193,609.26
Investment Income Accrued		28,251.06		18,991.06
Inventories		36,300.67		28,907.92
Advances (Schedule C)		224,454.82		206,318.06
Deferred Charges:				
Insurance premiums prepaid	17,339.33		3,931.83	
Salaries paid in advance	2,896.66		1,737.51	
Grounds expense	.....		18,824.37	
		20,235.99		24,493.71
Suspense		.....		332.09
Accounts Receivable:				
Students	1,761.97		24,705.15	
Sundry	14,430.17		16,560.65	
		16,192.14		41,265.80
		6,195,673.89		4,876,076.16
Archaeological Assets (Schedule G)		486,083.84		486,526.35
		6,681,757.73		5,362,602.51

*In consequence of changes adopted in the form of the Financial Statement for 1929-30, certain of the details for 1928-29 in the Balance Sheet, the Income and Expenditure account, and the accompanying Schedules have been rearranged in order to facilitate comparison with the figures for 1929-30.

Balance Sheet, June 30, 1930

LIABILITIES

	June 30, 1930		June 30, 1929	
Endowment Funds (Schedule D):				
Unrestricted	1,276,921.73		1,171,569.12	
Salary	2,480,807.86		2,425,924.82	
Scholarship	343,577.97		188,052.34	
Prize	13,000.00		25,100.00	
Other restricted	1,201,157.94		185,146.47	
		5,315,465.50		3,995,792.75
Unapportioned Profit on Sale of Securities		71,445.39		51,566.87
Unexpended Gifts, credit balances (Schedule E)		719,089.04		741,220.72
Restricted Income Unexpended, credit balances (Schedule F)		23,843.28		13,181.52
Students' Deposits		16,685.76		15,866.35
Sundry Deposits		881.96		4,990.22
Notes Payable (Bishop Hall)		9,000.00		11,000.00
Advance Payment, Abbot Academy		5,241.95		2,036.00
Salaries Accrued		32,550.98		29,826.14
Other Expenses Accrued		510.00		540.00
Surplus, balance July 1, 1929	10,055.59			
Surplus for year 1929-30	2,772.39			
	12,827.98			
Less interest credited to building and improvement gifts for previous years	11,867.95			
Balance at end of year		960.03		10,055.59
		6,195,673.89		4,876,076.16
Archaeological Fund and Accumulated Income (Schedule G)		486,083.84		486,526.35
		6,681,757.73		5,362,602.51

July cash transactions recorded on the books as of June resulted in understating the cash by $26,000, the accounts receivable, pledges receivable and advance salaries by $11,700, and the liabilities for accounts payable and students' deposits by a corresponding amount ($37,700), as compared with the respective actual amounts on June 30, 1930.

INCOME AND EXPENDITURE

1929-1930

INCOME

	1929-1930		1928-1929	
STUDENTS' FEES:				
Tuition	227,097.00		217,381.00	
Athletic fees	15,223.09		.....	
Graduation fees	2,899.50		3,020.34	
Entrance Examination fees	575.00		325.00	
Sundry fees	100.03		86.01	
		245,894.62		220,812.35
INCOME FROM INVESTMENTS:*				
General Investments (Schedule A)	243,670.30		208,262.96	
Special Investments (Schedule B)	170.78		2,800.00	
		243,841.08		211,062.96
RENTS		5,293.75		.....
GIFTS TO INCOME (see also Table I):				
Alumni Fund Annual Gift, net (see page 27)	22,288.16		26,606.18	
Addison Gallery	8,750.00		.....	
Interest on Emily Cochran Fund prior to receipt of principal	25,000.00		.....	
Grounds and Sanctuary	13,162.70		.....	
Scholarships (see page 28)	3,566.44		2,950.00	
Prizes (see page 28)	662.50		1,155.00	
Henry B. Joy Fund income	897.90		.....	
Maintenance of George Washington Hall	.....		10,000.00	
Books for Library	23,000.00		.....	
Sundry gifts	.....		61.03	
		97,327.70		40,772.21
DORMITORIES, net return (see page 29)		45,615.19		24,026.80
DINING HALLS, net return (see page 29)		7,903.87		4,693.80
NET OVERHEAD CHARGE ON PAYROLL AND ON INVENTORY ITEMS ISSUED		10,593.07		.....
MISCELLANEOUS		1,027.38		5,046.37
TRANSFER FROM UNEXPENDED RESTRICTED INCOME OF PRIOR YEARS		1,896.86		.....
ATHLETIC ASSOCIATION FUND, principal applied to income by permission of donor		48.61		.....
INTEREST ON ADVANCES TO HEATING AND LIGHTING PLANT		7,809.51		.....
ADMINISTRATION OF R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY		500.00		500.00
		667,751.64		506,914.49
R. S. PEABODY FOUNDATION FOR ARCHAEOLOGY, income and draft on accumulated income (Schedule G)		23,597.52		21,991.93
		691,349.16		528,906.42

*$115.50 from income of General Investments for 1929-30 is not included here, but, in accordance with the conditions of gift of the funds from which it is derived, forms a part of "Alumni Fund Annual Gift", entered below under Gifts to Income.

EXPENDITURE

(for details see pages 27-31)

	1929-1930	*1928-1929*
Administration (see page 27)	78,366.26	68,951.51
Printing, postage, and stationery (see page 27)	11,975.61	12,675.73
Instruction (see page 27)	222,759.10	214,434.23
Athletics, net expense (see page 28)	21,622.45	.....
Scholarships and other beneficiary aid (see page 28)	39,877.75	36,512.66
Prizes (see page 28)	1,687.18	1,455.00
Library (see page 28)	46,917.49	3,133.69
Chapel services, lectures, and entertainments (see page 28)	12,259.73	11,858.39
Infirmary, net expense (see page 29)	5,835.89	3,213.82
Payne Fund Houses and Lands, net cost of maintenance (see page 30)	18,984.00	.....
Care of Property not included above (see page 30)	155,984.08	124,623.87
	616,269.54	476,858.90
Annuities	2,850.00	.....
Lt. Gov. Phillips's Charitable Donations (see page 30)	1,235.36	.....
	620,354.90	476,858.90
Added to principal and balances of Restricted Funds and Gifts	44,624.35	.....
Balance of income, carried to Surplus	2,772.39	30,055.59
	667,751.64	506,914.49
R. S. Peabody Foundation for Archaeology, expenditure (Schedule G)	23,597.52	21,991.93
	691,349.16	528,906.42

Schedule A

GENERAL INVESTMENTS

		Principal	Income
Mortgages		69,250.00	3,544.32
Certificates of Deposit		565,000.00	3,668.61
Deposits, Andover Savings Bank		6,820.10	328.59
Notes Receivable		matured during year	54.01
Bankers' Acceptances		sold during year	1,794.64
Railway Bonds:			
200,000	Allegheny Corporation coll. conv. 5's, 1944	200,000.00	10,000.00
250,000	Canadian Pacific Railway Co. perpetual cons. deb. 4% stock	208,943.75	9,333.33
72,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "C", 1989	62,965.00	3,240.00
128,000	Chicago, Milwaukee & St. Paul Railway Co. general 4½'s, "E", 1989	119,040.00	5,760.00
135,000	Missouri Pacific Railroad Co. first and ref. 5's, "G", 1978	131,050.00	6,208.33
50,000	New York, New Haven & Hartford Railroad Co. secured deb. 6's, 1940	51,687.00	3,935.00
200,000	Southern Railway Co. first cons. 5's, 1994	214,000.00	9,166.67
25,000	Union Pacific Railroad Co. gold 4's 1968	23,125.00	1,000.00
200,000	Union Pacific Railroad Co. first and ref. 4's, 2008	176,000.00	7,333.36
Public Utility Bonds:			
200,000	American Telephone & Telegraph Co. deb. 5's, 1960	201,442.43	10,000.00
130,000	American Telephone & Telegraph Co. deb. 5's, 1965	129,350.00	2,762.50
10,000	Bell Telephone Co. of Canada first 5's, "A" 1955	9,850.00	500.00
90,000	Bell Telephone Co. of Canada first 5's, "B", 1957	90,625.00	4,500.00
200,000	Southern Bell Telephone & Telegraph Co. first s.f. 5's, 1941	200,000.00	10,000.00
Industrial Bonds:			
1,000	Glen View Club first 6's, 1940	1,000.00	60.00
100,000	Shell Union Oil Corporation s.f. deb. 5's, 1949	100,000.00	3,750.00
Public Funds:			
500,000	United Kingdom of Great Britain and Ireland 5½'s, 1937	516,609.60	24,886.59
Bonds on which income was received but which were sold, or transferred to the special investments of the R. S. Peabody Foundation, during the year.			
6,000	Aluminum Co. of America 5's, 1952	.....	25.00
2,500	Atchison, Topeka & Santa Fe Railway Co. 4's, 1995	.....	8.31
20,000	Benton Harbor, Michigan, City of, 4½'s, 1941	.....	900.00
25,000	Carolina Power & Light Co. 5's, 1956	.....	1,250.00
50,000	Central Pacific Railway Co. 5's, 1960	.....	1,458.34
5,000	Chicago, Milwaukee & St. Paul Railway Co. 5½'s, 1934	.....	22.91
10,000	Chicago, Milwaukee & St. Paul Railway Co. 5½'s, 1935	.....	45.83
50,000	Columbia Gas & Electric Co. 5's, 1952	.....	208.34
25,000	Columbus Electric & Power Co. 5's, 1954	.....	104.17
22,000	Consolidated Gas Co. of New York 5½'s, 1945	.....	100.85
4,000	Conveyancers Title Insurance & Mortgage Co. 5½'s, 1930	.....	47.72
10,000	Detroit Edison Co. 5's, 1949	.....	41.66
15,000	Duquesne Light Co. 4½'s, 1967	.....	56.25
5,000	Edison Electric Illuminating Co. of Brockton 5's, 1930	.....	20.83
25,000	General Motors Acceptance Corp. 5's, 1936	.....	104.17
15,000	Georgia Railroad and Banking Co. 6's, 1951	.....	75.00
25,000	Humble Oil & Refining Co. 5's, 1937	.....	104.16
11,000	Indiana & Michigan Electric Co. 5's, 1957	.....	45.84
20,000	International Match Corporation 5's, 1947	.....	83.34
15,000	Louisville & Nashville Railroad Co. 6½'s, 1932-36	.....	81.26
10,000	Louisville & Nashville Railroad Co. 6's, 1971	.....	50.00
10,000	Manitoba, Province of, 6's, 1930	.....	50.00
100	Muskegon Railway & Navigation Co. 6's, 1949	.....	3.00
10,000	New Brunswick, Province of, 5½'s, 1929	.....	45.83
10,000	New York Gas, Electric Light, Heat & Power Co. 5's, 1948	.....	41.67
10,000	Ohio Power Co. 5's, 1952	.....	41.66
	Amount carried forward	3,076,757.88	126,842.09

Schedule A (continued)

General Investments

		Principal	Income
BONDS ON WHICH INCOME WAS RECEIVED, ETC. (CONTINUED)			
	Amount brought forward	3,076,757.88	126,842.09
10,000	Old Colony Railroad Co. 5's, 1945	.....	291.67
10,000	Oregon, State of, 4½'s, 1945	.....	37.50
10,000	Philippine Islands, Government of, 4½'s, 1952	.....	37.50
30,000	Railway & Light Securities Co. 4½'s, 1953	.....	112.50
20,000	St. Louis, Iron Mountain & Southern Railway Co. 5's, 1931	.....	83.33
15,000	Seattle Electric Co. 5's, 1929	.....	62.50
25,000	Solvay American Investment Co. 5's, 1942	.....	104.17
5,000	Switzerland, Government of, 5½'s, 1929	.....	22.91
20,000	Tennessee Coal, Iron & Railroad Co. 5's, 1951	.....	83.33
20,000	Texas & Pacific Railway Co. 5's, 2000	.....	83.34
10,000	Union Oil Co. of California 5's, 1935	.....	41.67
426,000	United States Steel Corporation 5's, 1963	.....	1,725.00
10,000	Utica Gas & Electric Co. 5's, 1956	.....	41.67
35,000	Westvaco Chlorine Products Co. 5½'s, 1937	.....	160.43
PREFERRED STOCKS:			
220 shares	Allied Chemical & Dye Corp. 7% cum.	22,000.00	1,540.00
100 ,,	American Can Co. 7% cum.	8,950.00	700.00
40 ,,	American Light & Traction Co. 6%	1,000.00	.....
500 ,,	American Power & Light Co. $6	50,107.50	3,000.00
200 ,,	American Smelting & Refining Co. 7% cum.	19,650.00	1,400.00
500 ,,	American Superpower Co. first $6	48,000.00	1,500.00
200 ,,	Atchison, Topeka & Santa Fe Railway Co. 5% non-cum.	20,450.00	1,000.00
2000 ,,	Buffalo, Niagara & Eastern Power Co. first $5	191,000.00	10,000.00
2500 ,,	Consolidated Gas Co. of New York 5% cum.	237,323.51	12,500.00
200 ,,	Consolidated Gas, Electric Light & Power Co. of Baltimore 5%, "A"	20,000.00	1,000.00
200 ,,	Corn Products Refining Co. 7% cum.	12,700.00	1,400.00
50 ,,	Dawes Brothers 5%	5,000.00	237.50
300 ,,	E. I. DuPont de Nemours & Co. 6% deb.	34,500.00	1,800.00
200 ,,	Electric Bond & Share Co. $6	21,750.00	1,200.00
25000 ,,	General Electric Co. special 6%	275,267.57	8,700.00
2025 ,,	General Motors Corp. $5	184,304.56	7,175.00
200 ,,	Great Northern Railway Co. 5%	25,325.00	1,000.00
300 ,,	Johns Manville Corp. 7%	36,050.00	2,100.00
1000 ,,	Montgomery Ward & Co. 7% ,"A"	134,000.00	7,000.00
200 ,,	National Biscuit Co. 7%	20,000.00	1,400.00
2000 ,,	Procter & Gamble Co. 5%	199,045.06	10,000.00
1000 ,,	Shell Union Oil Corp. 5½% cum. conv.	99,946.62	2,750.00
2500 ,,	The United Corporation $3 cum.	113,408.25	3,750.00
3000 ,,	United States Steel Corp. 7% cum.	429,000.00	21,000.00
COMMON STOCKS:			
548 shares	American Telephone & Telegraph Co.	88,270.25	3,594.08
30 ,,	Andover National Bank	3,572.00	240.00
6 ,,	Atchison, Topeka & Santa Fe Railway Co.	563.50	60.00
480 ,,	Commonwealth Edison Co. of Chicago	63,286.00	3,624.00
88 ,,	Englewood Sewerage Co.	4,400.00	352.00
200 ,,	Northern Pacific Railway Co.	21,875.00	1,000.00
STOCKS ON WHICH INCOME WAS RECEIVED BUT WHICH WERE SOLD DURING THE YEAR:			
170 shares	Packard Motor Car Co.	.....	382.50
5 ,,	Webster & Atlas National Bank	.....	30.00
	Interest on deposits, Andover National Bank and Merchants National Bank	.....	2,621.11
		5,467,502.70	243,785.80

Schedule A (continued)

Summary of General Investments

		Principal	*Income*
Mortgages		69,250.00	3,544.32
Certificates of deposit		565,000.00	3,668.61
Deposits in Savings Bank		6,820.10	328.59
Notes Receivable		matured during year	54.01
Bankers' Acceptances		sold during year	1,794.64
BONDS:			
Railway	1,186,810.75		55,976.69
Public Utility	631,267.43		27,762.50
Industrial	101,000.00		3,810.00
Public Funds	516,609.60		24,886.59
		2,435,687.78	
Income on bonds sold or exchanged during the year			7,903.66
STOCKS:			
Preferred	2,208,778.07		102,152.50
Common	181,966.75		8,870.08
		2,390,744.82	
Income on stocks sold or exchanged during the year			412.50
Interest on deposits in National Banks			2,621.11
		5,467,502.70	243,785.80

Schedule B

SPECIAL INVESTMENTS

	Principal	*Income*
KNAPP BROTHERS FUND (PART):		
2,500 Conveyancers Title Insurance & Mortgage Co. 5½'s, 1930	2,475.00	51.56
5,000 Conveyancers Title Insurance & Mortgage Co. 5¼'s, 1931	4,950.00	103.11
610 shares Securities Associates	1,220.00	.....
100 shares Nantasket Beach Steamboat Co.	1,300.00	.....
2 shares Yorktown Hotel Corporation, preferred	1.00	.....
2 shares Yorktown Hotel Corporation, common	1.00	.....
THOMAS AND MARTHA MCCLELLAND FUND:		
200 Brighton Apartments 8's, 1933	162.77	.....
Deposit, Andover Savings Bank	37.23	.60
ALFRED E. STEARNS MEMORIAL FUND:		
Deposit, Andover Savings Bank	165.51	15.51
OLIVER H. PAYNE FUND (PART):		
Houses and Lands	184,700.00	.....
	195,012.51	170.78

Summary of Special Investments

SECURITIES	10,109.77
SAVINGS BANK DEPOSITS	202.74
HOUSES AND LANDS	184,700.00
	195,012.51

Schedule C

ADVANCES

		June 30, 1930		*June 30, 1929*
Building and Endowment Fund (subscriptions)			8,258.87	11,107.87
Oliver Wendell Holmes Library and Paul Revere Hall			2,654.19	.....
New Infirmary			211.93	.....
BISHOP HALL				
Balance, June 30, 1929		17,342.27		
Less charge to Dormitories		2,000.00		
			15,342.27	17,342.27
HEATING AND LIGHTING PLANT				
Balance, June 30, 1929		135,236.97		
Advances during the year		35,985.11		
		171,222.08		
Less amortization charge to Heating and Lighting Plant		8,561.10		
			162,660.98	135,236.97
REPAIRS AND FURNISHINGS				
Repairs to Dormitories				
Balance, June 30, 1929		7,400.22		
Less amortization charges to				
Dormitories	1,969.89			
Payne Fund real estate	1,730.22			
		3,700.11		
			3,700.11	7,400.22
Houses				
Balance, June 30, 1929		1,983.53		
Less amortization charge to Payne Fund real estate		991.76		
			991.77	1,983.53
Furnishings				
Balance, June 30, 1929		28,244.30		
Advances during the year		452.88		
		28,697.18		
Less amortization charges to				
Dormitories	2,064.32			
Payne Fund real estate	686.34			
Property	1,395.75			
Dining Halls	1,150.18			
Students' fees for use of pianos	264.73			
Transfer to sundry accounts receivable	376.90			
		5,938.22		
			22,758.96	28,244.30
AUTOMOBILES AND MACHINERY				
Balance, June 30, 1929		3,321.00		
Less amortization charges to sundry accounts		457.26		
			2,863.74	3,321.00
SANCTUARY				
Quail houses		1,112.98		
Artesian well		3.28		
Electric unit		1,662.11		
			2,778.37	.....
Peabody papers			96.27	.....
Ship Models			1,360.28	.....
Amount carried forward			223,677.74	204,636.16

Schedule C (continued)

Advances

		June 30, 1930		*June 30, 1929*
Amount brought forward		223,677.74		204,636.16
PRIZES AND SCHOLARSHIPS AWARDED IN ANTICIPATION OF ANNUAL GIFTS				
Howard W. Beal scholarship	.....		200.00	
G. W. W. Dove prize	.....		90.00	
Harvard prize	.....		200.00	
History prize	.....		150.00	
Mechanical Drawing prize	.....		30.00	
Philosophy prize	.....		20.00	
Bradley M. Sawyer scholarship	500.00		250.00	
Winston Trowbridge Townsend scholarship	.....		600.00	
		500.00		1,540.00
ADVANCES IN ANTICIPATION OF INCOME OF FUNDS:				
E. Buckingham Convers prize	.....		16.75	
G. W. W. Dove prize	.....		.54	
Aymer T. Mercer Memorial (library)	8.41		117.61	
Roger C. Sullivan scholarships	268.67		.....	
Frederick Holkins Taylor prize	.....		7.00	
		277.08		141.90
		224,454.82		206,318.06

Schedule D

FUNDS

Funds Unrestricted as to income:	*Principal*	*Income*
Samuel and John Phillips (1778)	10,290.16	540.65
Dr. John Phillips (1778)	31,074.00	1,632.63
John Foxcroft (1795)	365.50	19.20
His Honor William Phillips (1827)	15,345.02	806.22
John L. Taylor Centennial (1876, accumulating)	1,490.82	74.42
Samuel H. Taylor Memorial (1877)	3,700.00	194.40
Centennial (1878)	23,288.81	1,223.59
Re-endowment (1893)	3,156.79	165.85
Bancroft Memorial (1902)	3,891.15	204.44
Helen G. Coburn (1906)	40,000.00	2,101.60
Class of 1868 (1907)	1,133.00	59.53
Class of 1871 (1907)	1,702.00	89.42
Class of 1872 (1907)	1,015.00	53.33
Class of 1879 (1907)	1,413.00	74.24
Class of 1883 (1907)	1,010.00	53.07
Class of 1884 (1907)	2,154.00	113.17
Class of 1885 (1907)	1,400.00	73.56
Class of 1892 (1907)	3,791.88	199.22
Class of 1896 (1907)	1,826.49	95.94
Consolidated Class Funds (1907-1930), comprising gifts from the following classes: 1844, 1849, 1853, 1854, 1857, 1858, 1859, 1862, 1863, 1864, 1867, 1869, 1873, 1874, 1878, 1880, 1881, 1882, 1887, 1888, 1889, 1890, 1895, 1897, 1900, 1902, 1903, 1904, 1905, 1907, 1908, 1909, 1912, 1913, 1914, 1915	4,692.50	242.60
Amos Blanchard (1908)	20,000.00	1,050.80
Class of 1877 (1908)	2,897.00	152.21
Class of 1898 Decennial (1908)	1,485.00	78.02
Class of 1899 (1910)	5,057.49	265.72
Class of 1893 (1913)	1,018.00	53.48
Bradford R. Wood (1915)	1,000.00	52.54
Class of 1886 (1916)	1,603.50	84.25
Oliver H. Payne (1918)	500,000.00	16,565.86
Class of 1894 (1919)	5,029.00	264.22
S. Ingersoll Briant (1920)	1,000.00	52.54
Mary E. Ripley (1923, 1929)	15,000.00	788.10
Clarence W. Austin (1924)	1,000.00	52.54
Frederick G. Crane (1924)	25,000.00	1,313.50
DeWitt Roosa (1925)	1,000.00	52.54
William W. Crapo (1926)	5,000.00	262.70
Cochran (1928)	406,082.44	21,845.70
William W. Farnam (1928)	10,000.00	525.40
Mabel L. Jones (1929)	5,000.00	153.24
Robert G. McClung (1929)	5,000.00	262.70
Knapp Brothers (1930)	111,932.65	2,335.48
Adelaide B. Merrill (1930)	76.53	.....
	1,276,921.73	54,228.62
Salary Funds:		
George Peabody (1866; Natural Science)	25,000.00	1,313.50
Peter Smith Byers Memorial (1879; Headmaster)	40,000.00	2,101.60
John C. Phillips (1879; Latin)	25,000.00	1,313.50
Ebenezer Alden Memorial (1881)*	5,000.00	262.70
Alumni Endowment (1921)	1,000,000.00	52,539.67
Cecil F. P. Bancroft Foundation (1927)	141,407.79	6,929.96
Emilie Belden Cochran Foundation (1927)	160,000.00	8,000.00
Martha Cochran Foundation (1927)	160,000.00	8,000.00
Alfred Lawrence Ripley Foundation (1927)	160,000.00	8,000.00
Samuel Harvey Taylor Foundation (1927)	150,392.21	7,406.40
Elizabeth Milbank Anderson Foundation (1928)	160,000.00	8,000.00
Jonathan French Foundation (1928)	160,000.00	8,000.00
Ammi Wright Lancashire Foundation (1928)	125,497.34	6,004.30
Alfred Ernest Stearns Foundation (1928)	168,400.00	8,400.00
Alfred E. Stearns Headmastership (1928, accumulating)	110.52	5.52
	2,480,807.86	126,277.15

*In accordance with the terms of the bequest, the Ebenezer Alden Memorial Fund has been transferred from Scholarship Funds to Salary Funds.

Funds

	Principal	*Income*
SCHOLARSHIP FUNDS:		
Hon. William Phillips (1795)	4,633.33	243.44
Students' Educational (1854)†	6,700.00	352.02
Samuel Farrar (1865; $200 of income for choir)	22,000.00	1,155.88
Jane Aiken Clarke (1870)	1,200.00	63.05
Class of 1878 (1878)	1,200.00	63.05
Hiram W. French (1879)	1,000.00	52.54
Caroline Parker Taylor (1880)	1,000.00	52.54
Gerard Sumner Wiggin (1881)	1,000.00	52.54
Valeria G. Stone Educational (1882)	25,000.00	1,313.50
Valeria G. Stone Guarantee (1882)	1,400.00	73.56
Richards Memorial (1889)	1,450.14	76.19
Warren F. Draper (1890)	1,000.00	52.54
Charles L. Flint (1890)	5,000.00	262.70
Henry P. Haven (1890)	1,000.00	52.54
Emma Lane Smyth (1890)	1,000.00	52.54
James and Persis Taylor (1890)	1,000.00	52.54
Joseph Dowe (1892)	3,097.98	162.77
James C. Taylor (1895)	1,000.00	52.54
Mary W. Holbrook (1900)	500.00	26.27
Ruby A. Carter (1905)	1,500.00	78.81
Hermann Verhoeff Hartwell (1907, 1926)	5,000.00	262.70
George Ripley (1908)	2,500.00	131.35
James Huntington (1910)	1,000.00	52.54
Allan Morse Penfield (1913)	1,000.00	52.54
George B. Knapp Memorial (1914)	5,000.00	262.70
Thomas A. Emerson (1917)	2,000.00	105.08
Morris R. Glaser (1918)	100.00	5.25
George X. McLanahan (1918)	10,000.00	525.40
Gordon Ferguson Allen Memorial (1920)	5,000.00	262.70
Robert Henry Coleman Memorial (1920)	6,000.00	315.24
William Henry and Ellen Cary Haskell (1920)	2,907.00	152.73
Harriet L. Erving (1922)	1,500.00	78.81
Charles C. Clough Memorial (1923)	5,000.00	262.70
Frank Butler Walker (1923)	1,425.00	74.87
Abraham B. Coffin (1924)	2,000.00	105.08
Frank Dale Warren (1925)	1,000.00	52.54
Alfred Howlett Durston (1926)	5,000.00	262.70
Smith Lewis Multer, Jr. (1926)	5,000.00	262.70
Amasa J. Whiting (1927)	2,515.65	132.17
Henry S. Van Duzer (1928)	12,500.00	656.75
James H. Haste (1930)	141,845.63	.....
William Thompson Reed Memorial (1930)	11,100.00	.....
For boys from Andover:		
Peter Smith Byers (1878)	500.00	26.27
Jonathan Taylor (1878)	1,000.00	52.54
John Cornell (1894)	5,000.00	262.70
T. Augustus Holt (1909)	26,003.24	1,366.19
	343,577.97	10,015.81
PRIZE FUNDS:		
Joseph Cook, Greek (1878)	900.00	42.50
Warren F. Draper, Declamation (1878)	1,000.00	50.00
William G. Means, Original Declamation (1879)	1,000.00	50.00
Thomas G. Valpey, Greek and Latin (1891)	600.00	30.00
G. W. W. Dove, Latin (1893)	1,000.00	50.00
E. Buckingham Convers, Mathematics (1897)	800.00	40.00
Robert Stevenson, German (1903)	300.00	15.00
Frederick Holkins Taylor, French (1908)	200.00	10.00
Henry S. Robinson, Debating (1910)	1,200.00	60.00
Charles C. Clough, English (1912)	500.00	25.00
Dalton, Chemistry (1916)	1,000.00	50.00
George Lauder, History (1916)	1,000.00	50.00
Francis Butler-Thwing, Entrance Examinations (1918)	400.00	20.00
S. H. E. Freund, High Scholarship (1923)	1,000.00	50.00
Charles Cutter, Music (1925)	1,000.00	45.00
Stephen S. Langley, Essay (1927)	200.00	10.00
William N. Weir, New Testament Greek (1927)	900.00	45.00
	13,000.00	642.50

†Including the principal ($1,000) of the former Edward Taylor Scholarhip Fund, transferred in pursuance of the terms of the bequest.

Schedule D (continued)

Funds

		Principal	*Income*
OTHER RESTRICTED FUNDS:			
FUNDS FOR INCREASE OF ALUMNI FUND ANNUAL GIFT:			
Samuel M. Evans (1922; one-half for scholarship aid)	2,000.00		100.00
Joseph W. Lund (1925)	210.00		10.50
Ambrose Hurlburt Coley (1927)	500.00		25.00
Clarence M. Garrigues (1927)	500.00		25.00
Henry M. Plumer (1929)	100.00		5.00
		3,310.00	
LIBRARY FUNDS:			
Robert C. Winthrop (1905; classical studies)	5,000.00		262.70
Susan C. Dove (1915; history and English)	5,000.00		262.70
David Martin Poynter (1918)	300.00		15.76
Douglas Gordon Crawford Memorial (1925)	2,312.00		121.47
Henry M. Cowles (1927)	10,000.00		525.40
Aymer T. Mercer Memorial (1927,1928, 1929)	3,000.00		131.35
		25,612.00	
LOAN FUNDS:			
Loan (1912)	1,458.76		15.76
Lloyd W. Smith (1928)	10,000.00		525.40
		11,458.76	
Lt. Gov. Phillips's Charitable Donations (1801, 1802; for purposes not connected with Phillips Academy)		15,854.76	786.19
Apparatus (1877)		45.00	2.36
James S. Eaton (1895; works of art)		500.00	26.27
Memorial Boulder (1912)		120.94	6.04
Katharine A. Knapp Memorial (1920; gateway, accumulating)		4,190.97	209.20
Roger C. Sullivan (1921; 1,500 of income for scholarships and prize, 1,000 for another purpose)		50,000.00	2,500.00
University Club Membership (1921)		2,000.00	105.08
Corwith Memorial (1924)		4,200.00	220.67
Headmaster's (1926)		50,000.00	2,627.00
Thomas and Martha McClelland (1926)		200.00	.60
James C. Sawyer Musical Foundation (1926)		10,000.00	525.40
Alfred E. Stearns Lecture Foundation (1926)		10,000.00	525.40
William W. Thayer (1926)		1,000.00	52.54
John S. Phipps (1927)		10,000.00	525.40
Alfred E. Stearns Memorial (1928, accumulating)		165.51	15.51
Emily Cochran (1929; care of grounds)		1,000,000.00	34,998.93
Allan Parker Memorial (1930; infirmary)		2,500.00	.....
		1,201,157.94	45,152.63

Summary of Endowment Funds

Unrestricted	1,276,921.73	54,228.62
Salary	2,480,807.86	126,277.15
Scholarship	343,577.97	10,015.81
Prize	13,000.00	642.50
Other Restricted	1,201,157.94	45,152.63
	5,315,465.50	236,316.71

Schedule E

CREDIT BALANCES OF UNEXPENDED GIFTS

IMPROVEMENTS AND BUILDINGS:		
Grounds and road	64,722.39	
Traffic signals	931.01	
Models	14,267.35	
Addison Gallery of American Art	124,078.81	
Chapel	282,284.25	
Dining Hall	106,376.18	
Heating Plant	3,690.26	
Phillips Inn	118,138.57	
		714,488.82
BOOKS FOR LIBRARY		2,855.17
HYMN-BOOKS		122.29
PRIZES:		
Ancient History	9.20	
Samuel L. Fuller	50.00	
Charles H. Schweppe	20.00	
William S. Wadsworth	10.00	
		89.20
SCHOLARSHIPS:		
James Greenleaf Fuller	300.00	
Stanley J. Halle	33.56	
K. O. A.	350.00	
George Webster Otis	250.00	
Winston Trowbridge Townsend	300.00	
Henry P. Wright	300.00	
		1,533.56
		$719,089.04

Schedule F

CREDIT BALANCES OF UNEXPENDED INCOME OF RESTRICTED FUNDS

PRIZE FUNDS:		
Francis Butler-Thwing	70.09	
Charles C. Clough	28.28	
Dalton	32.72	
Warren F. Draper	37.95	
Stephen S. Langley	10.72	
George Lauder	78.97	
Henry S. Robinson	143.43	
Robert Stevenson	22.04	
Frederick Holkins Taylor	15.00	
Thomas G. Valpey	30.70	
William N. Weir	18.27	
		488.17
Henry S. Van Duzer Scholarship		381.75
OTHER RESTRICTED FUNDS:		
Addison Gallery Endowment	8,125.00	
Addison Gallery Purchase	625.00	
Corwith Memorial	220.67	
James S. Eaton	692.32	
Headmaster's	9,738.13	
John S. Phipps	1,616.28	
David Martin Poynter	10.97	
James C. Sawyer	25.40	
Lloyd W. Smith	1,025.40	
Alfred E. Stearns Lectureship	264.33	
William W. Thayer	181.59	
University Club Membership	199.37	
Robert C. Winthrop	248.90	
		22,973.36
		$23,843.28

Schedule G

ROBERT S. PEABODY FOUNDATION FOR ARCHÆOLOGY

LIST OF SECURITIES

	Principal	Income
Bonds:		
20,000 Benton Harbor, Michigan, City of, water 4½'s, 1941	20,000.00	.....
12,000 Boston & Albany Railroad Co. improvement gold 5's, 1938	11,880.00	600.00
25,000 Carolina Power & Light Co. first and ref. 5's, 1956	25,125.00	.....
17,000 Central Hudson Gas & Electric Co. first 5's, 1941	16,660.00	850.00
50,000 Central Hudson Gas & Electric Corp. first and ref. gold 5's, 1957	50,000.00	2,166.66
50,000 Central Pacific Railway Co. 5's, 1960	50,000.00	1,041.66
50,000 Lehigh Valley Railroad Co. gen. cons. 4's, 2003	46,042.00	1,845.33
50,000 New York Central & Hudson River Railroad Co. ref. and imp. 4½'s, "A", 2013	45,306.25	1,842.61
50,000 Northern Pacific Railway Co. ref. and imp. 6's, "B", 2047	56,466.69	3,000.00
10,000 Old Colony Railroad Co. first 5's, "B", 1945	9,900.00	208.33
100,000 Washington Water Power Co. first and gen. 5's, 1960	98,893.75	1,942.36
Bonds on which income was received but which were sold or exchanged or transferred to General Investments during the year:		
3,800 American Telephone & Telegraph Co. 4½'s, 1939	.....	85.50
2,000 Atchison, Topeka & Santa Fe Railway Co. 4's, 1995	.....	6.67
10,000 Bellows Falls Hydro-Electric Co. 5's, 1958	.....	41.67
10,000 Boston & Maine Railroad Co. 6's, 1933	.....	50.00
25,000 Boston & Maine Railroad Co. 5's, 1967	.....	104.17
20,000 Boston Consolidated Gas Co. 5's, 1947	.....	83.34
5,000 Cedar Rapids Manufacturing & Power Co. 5's, 1953	.....	20.83
25,000 Chicago & Northwestern Railway Co. 4½'s, 1941	.....	93.75
10,000 Cleveland Union Terminals Co. 5½'s, 1972	.....	45.83
20,000 Edison Electric Illuminating Co. of Brockton 5's, 1930	.....	83.33
20,000 Florida East Coast Railway Co. 5's, 1974	.....	83.32
5,000 Fort Worth Power & Light Co. 5's, 1931	.....	20.83
5,000 Galveston, Harrisburg & San Antonio Railway Co. 5's, 1931	.....	20.83
5,000 Georgia Electric Light Co. 5's, 1930	.....	20.83
5,000 German 7's, 1949	.....	29.16
10,000 International Telephone & Telegraph Co. 4½'s, 1952	.....	37.50
10,000 New England Telephone & Telegraph Co. 4½'s, 1961	.....	37.50
50,000 New York, New Haven & Hartford Railroad Co. sec. 6's, 1940	.....	1,250.00
5,000 Pennsylvania Water & Power Co. 5's, 1940	.....	20.83
20,000 Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. 4½'s, 1940	.....	75.00
10,000 Pittsburg, Cincinnati, Chicago & St. Louis Railway Co. 4½'s, 1942	.....	37.50
5,000 Puget Sound Power Co. 5's, 1933	.....	20.83
130,000 Standard Oil Co. of New Jersey 5's, 1946	.....	3,538.90
10,000 Tampa Electric Co. 5's, 1933	.....	41.67
16,000 Terminal Railroad Association of St. Louis 5's, 1944	.....	66.67
5,000 Virginian Railway Co. 5's, 1962	.....	20.84
30,000 Western New York & Pennsylvania Railway Co. 4's, 1943	.....	100.00
	430,273.69	19,534.25
Stocks:		
121 shares American Telephone & Telegraph Co.	15,936.86	1,028.25
407 shares Pullman Incorporated	27,728.44	1,628.00
	43,665.30	2,656.25

Schedule G (continued)

BALANCE SHEET

ASSETS

	June 30, 1930	*June 30, 1929*
Bonds	430,273.69	363,719.31
Stocks	43,665.30	42,045.30
Mortgages	.....	66,525.00
Real Estate	100.00	100.00
Accrued investment income	3,195.81	4,843.35
Deferred charges	993.70	2,237.50
Advances to publications	842.18	4,556.93
Cash, Andover National Bank	7,013.16	2,498.96
	486,083.84	486,526.35

LIABILITIES

Robert S. Peabody Foundation	468,975.00	469,437.58
Gain on securities sold during year	4,537.51	.....
Accumulated Income	12,571.33	17,088.77
	486,083.84	486,526.35

INCOME AND EXPENDITURE

	1929-1930	*1928-1929*
Income		
Income from investments	22,190.50	21,974.33
Sales of Maine Book	27.00	17.60
	22,217.50	21,991.93
Balance, drawn from Accumulated Income	1,380.02	.....
	23,597.52	21,991.93
Expenditure		
Salaries	7,950.00	6,061.74
Traveling expenses of curator	.....	38.03
Printing and stationery	125.67	129.12
Postage and stamped envelopes	151.38	159.16
Telephone and telegraph	147.43	113.08
Janitor service and supplies	1,145.41	1,120.50
Heat	1,032.72	1,398.82
Light	200.00	132.00
Water	7.02	23.12
Insurance	229.74	298.12
Taxes	58.70	59.87
Maps, drawings, and photographs	97.55	114.95
Books and magazines	127.84	97.01
Furniture	9.92	61.45
Repairs to building	228.95	1,728.07
Freight and express	35.27	122.20
Dues for membership in societies	44.00	43.00
Georgia exploration	3,049.42	2,189.68
W. K. Moorehead's "Axe-Celt Cutting Tools"	1,500.00	2,000.00
New Mexico exploration	6,690.00	4,291.66
Sundry explorations	.....	11.90
Sundries	266.50	417.95
Administration charge of Academy	500.00	500.00
	23,597.52	21,111.43
Balance, income unexpended	.....	880.50
	23,597.52	21,991.93

Schedule H

DETAIL OF EXPENDITURE*

		1929-1930	*1928-1929*
ADMINISTRATION:			
Salaries (including extra services and lunches)		59,383.35	54,302.51
Sullivan Fund grant		300.00	.....
Students' services		2,539.59	2,313.15
Traveling		2,860.27	2,105.70
Trustees		185.05	260.05
Auditing		1,150.00	1,629.34
Office supplies		1,933.99	1,018.80
Telephone and telegraph		1,896.46	1,522.23
Interest		341.67	.....
Group life insurance		3,710.42	3,209.20
University Club membership		82.50	.....
Sundries		3,982.96	2,590.53
From accumulated income of restricted fund	300.00		
,, current income of restricted funds	2,184.10		
,, unrestricted income	75,882.16		
	78,366.26	78,366.26	68,951.51
ALUMNI FUND ANNUAL GIFT:			
Gifts to income, 1929-1930	27,086.11		
Gift of Allan Parker Memorial Fund	2,500.00		
	29,586.11		*(31,434.72)*
LESS EXPENSES:			
Cost of collection		2,804.27	
Alumni Directory		1,993.68	
	4,797.95	4,797.95	4,828.54
Net Annual Gift	22,288.16		*(26,606.18)*
PRINTING, POSTAGE AND STATIONERY:			
Printing and stationery		2,231.37	1,491.05
Postage		1,680.91	1,144.36
Catalogue		1,611.76	1,858.34
Bulletin		6,264.57	7,953.23
Treasurer's Report		187.00	228.75
From unrestricted income	11,975.61	11,975.61	12,675.73
INSTRUCTION:			
Salaries		206,662.49	199,774.60
Board of teachers at dining halls		10,044.38	8,078.30
Sullivan Fund grants		1,265.00	.....
Laboratory supplies		1,293.94	962.89
Books and teachers' supplies		1,490.38	682.29
Entrance examinations to Academy		995.56	641.26
Maintenance of athletics (see below under Athletics)		.....	1,351.37
Sundries		1,007.35	2,943.52
From accumulated income of restricted fund	265.00		
,, current income of restricted funds	104,431.73		
,, Entrance examination fees	575.00		
,, Henry B. Joy Fund income	897.90		
,, unrestricted income	116,589.47		
	222,759.10	222,759.10	214,434.23

*In this Schedule the items for 1928-1929 have been adjusted to the arrangement for 1929-1930; hence the figures here given differ in some instances from those printed in the Financial Statement for 1928-1929.

Schedule H (continued)

Detail of Expenditure

		1929-1930	*1928-1929*
ATHLETICS:*			
Football		4,018.31	
Soccer		634.10	
Track		3,501.08	
Basketball		903.80	
Hockey		850.01	
Swimming		660.00	
Wrestling		526.01	
Tennis		430.90	
Baseball		2,386.39	
Fencing		85.54	
Golf		272.50	
General expense		1,758.70	
Care of fields		9,953.75	
Gymnastic apparatus		207.42	
		26,188.51	
Less athletic receipts		4,566.06	
From Athletic fees	15,223.09		
„ balance of restricted fund	48.61		
„ unrestricted income	6,350.75		
	21,622.45	21,622.45	
SCHOLARSHIPS AND OTHER BENEFICIARY AID:			
Tuition scholarships		31,224.60	26,592.07
Room-rent		8,430.00	8,450.00
Infirmary		223.15	1,470.59
From gifts for scholarships	3,566.44		
„ income of restricted funds	11,065.81		
„ unrestricted income	25,245.50		
	39,877.75	39,877.75	36,512.66
PRIZES:			
From income and balances of Prize Funds		1,024.68	930.00
„ annual gifts		662.50	525.00
		1,687.18	1,455.00
LIBRARY:**			
Salaries and services		10,991.13	.....
Books		24,284.81	2,854.07
Binding		209.08	275.63
Newspapers and magazines		366.22	.....
Freight and express		25.87	3.99
Heat		5,690.94	.....
Light		500.00	.....
Water		34.24	.....
Insurance		399.39	.....
Janitors' service and supplies		2,987.94	.....
Repairs		1,189.56	.....
Furniture		188.79	.....
Sundries		49.52	.....
From gifts for books	20,144.83		
„ accumulated income of restricted funds	326.09		
„ current income of restricted funds	1,210.18		
„ unrestricted income	25,236.39		
	46,917.49	46,917.49	3,133.69
CHAPEL SERVICES, LECTURES, AND ENTERTAINMENTS:			
Commencement		3,261.18	2,758.86
Entertainments (including, 1929-1930, Stearns lecture and Sawyer musical performance)		4,294.96	†3,097.96
Choir and music		1,136.92	2,078.82
Preaching		3,072.50	3,559.00
Organ maintenance		494.17	363.75
From accumulated income of restricted funds	73.38		
„ current income of restricted funds	1,236.04		
„ unrestricted income	8,050.81		
„ student's graduation fees	2,899.50		
	12,259.73	12,259.73	11,858.39

*Prior to 1929-1930 the expenditure for Athletics was treated in a different manner.

**In 1928-1929 most of the items of Library expense were included under Administration or under Property.

Schedule H (continued)

Detail of Expenditure

		1929-1930	*1928-1929*
DORMITORIES:*			
Wages		17,038.31	21,248.06
Heat		11,483.90	21,239.13
Light		4,103.34	5,076.16
Water		1,287.93	1,994.35
Insurance		1,746.15	2,239.57
Repairs		12,727.61	22,470.79
Furniture		2,425.59	2,824.53
Laundry		1,502.85	2,869.60
Interest on Bishop Hall notes		465.00	537.66
Interest on Advances		.....	7,359.46
Repayment of Advances		6,034.21	8,749.74
Sundries		2,201.16	854.76
Dormitory income	106,631.24		
Dormitory expense	61,016.05		
		61,016.05	97,463.81
Net return	45,615.19		
DINING HALLS:			
Wages		29,154.94	27,382.79
Heat		2,052.70	2,441.62
Light		600.00	448.80
Water		261.68	481.94
Insurance		222.68	260.64
Interest		.....	774.94
Repairs to buildings		1,955.87	3,228.83
Linen, dishes, cooking utensils, furniture		1,316.22	1,854.61
Food		94,922.43	83,268.32
Freight and express		1,516.01	635.49
Laundry		1,199.80	605.15
Coal and gas		1,814.21	2,341.66
Employees' houses		3,611.51	2,616.42
Repayment of advances		1,150.18	.....
Sundries		899.48	1,693.68
Dining Halls income	148,581.58		
Dining Halls expense	140,677.71		
		140,677.71	128,034.89
Net return	7,903.87		
INFIRMARY:			
Wages		8,170.37	11,506.70
Heat		1,137.87	1,353.46
Light		200.00	132.00
Water		47.34	44.29
Insurance		94.86	111.04
Repairs to building		654.28	2,815.32
Linen, dishes, cooking utensils, furniture		579.46	898.58
Food		6,257.61	7,624.91
Laundry		745.66	612.71
Coal and gas		419.78	501.78
Drugs and medicine		686.87	891.13
Surgical supplies		495.43	828.80
Sundries		309.64	357.93
		19,799.17	27,678.65
Less Infirmary receipts		13,963.28	24,464.83
From accumulated income of restricted fund	270.01		
,, unrestricted income	5,565.88		
	5,835.89	5,835.89	3,213.82

*In 1928-1929 the Dormitories for which expenditure is here stated included a large number of the houses now included in Payne Fund Real Estate. The account of expenditure for 1929-1930 relates only to the thirteen brick dormitories and Williams Hall, Stowe House, and Frost House.

Schedule H (continued)

Detail of Expenditure

		1929-1930	1928-1929
PAYNE FUND REAL ESTATE:*			
Wages		5,670.22	
Heat		9,666.57	
Light		2,215.98	
Water		989.92	
Insurance		698.25	
Taxes		2,266.94	
Repairs		16,738.37	
Furniture		1,106.91	
Laundry		612.45	
Repayment of Advances		3,408.32	
Sundries		300.07	
		43,674.00	
Less Payne Fund Real Estate rents		24,690.00	
From unrestricted income	18,984.00	18,984.00	
PROPERTY:			
Wages		17,436.09	14,841.57
Heat		28,998.47	25,355.65
Light		2,372.25	1,599.36
Water		841.75	1,071.70
Insurance		7,962.59	5,132.24
Taxes		2,876.89	4,168.70
Repairs to buildings		16,270.46	21,999.93
Furniture		646.91	1,790.26
Maintenance of George Washington Hall		.....	16,848.69
Care of grounds		51,223.57	30,121.71
Sanctuary		21,938.06	.....
Repayment of Advances		1,395.75	.....
Sundries		4,021.29	1,694.06
From income of restricted fund	34,998.93		
„ gifts for grounds and sanctuary	38,162.70		
„ unrestricted income	82,822.45		
	155,984.08	155,984.08	124,623.87
HEATING AND LIGHTING PLANT:			
Wages		16,786.48	16,120.59
Coal		32,957.24	36,174.37
Electric current purchased		7,206.13	8,532.30
Lamps and fuses		399.75	566.83
Water		376.89	514.80
Insurance		229.20	242.27
Repairs		5,970.40	4,523.66
Interest		7,809.51	6,220.84
Repayment of Advance		8,561.10	6,500.00
Sundries		518.96	543.45
		80,815.66	79,939.11
LESS:			
Heat and light sold	11,794.73		
„ „ „ charged to the several accounts	69,020.93		
		80,815.66	79,939.11
ANNUITIES		2,850.00	
LT. GOV. PHILLIPS'S CHARITABLE DONATIONS:			
Massachusetts Bible Society		775.38	
Memorial Hall Library, Andover		114.99	
Stevens Memorial Library, North Andover		115.00	
Andover Ministers' Meeting		138.00	
North Andover churches		91.99	
From accumulated income of fund	580.20		
„ current income of fund	655.16		
	1,235.36	1,235.36	

*Expenditure formerly included under Dormitories or under Property.

Schedule H (continued)

Detail of Expenditure

SUMMARY

		1929-1930
Total Expenditure		870,065.95
Less expenditure covered by the following receipts:		
Portion of Alumni Fund Gift used for costs of collection	4,797.95	
Athletic games receipts	4,566.06	
Dormitory receipts	61,016.05	
Dining Halls receipts	140,677.71	
Infirmary receipts	13,963.28	
Payne Fund Real Estate receipts	24,690.00	
		249,711.05
		620,354.90

HENRY BOURNE JOY SCIENCE FUND

Statement of the Fund, held by the Union Guardian Trust Company of Detroit, Michigan, for the benefit of Phillips Academy, April 1, 1930.

		Income
25 shares	American Telephone & Telegraph Co.	168.75
100 „	Atchison, Topeka & Santa Fe Railway Co.	500.00
40 „	Packard Motor Car Co.	230.00
100 „	Parke, Davis & Co.	130.00
		1,028.75

	Expenditure
Union Guardian Trust Company, fee as trustee	30.86
Postage	.22
Trustees of Phillips Academy, 90% of net income, payment for the purposes named in the deed of trust, April 7, 1930	897.90
	928.98
Added to principal, 10% of net income	99.77
	1028.75

TABLE I

1929-1930

GIFTS AND BEQUESTS OTHER THAN TO INCOME

(see pages 3-6)

GIFTS

Gifts and Bequests to Capital, 1929-1930	1,302,882.83
Gifts for Improvements, 1929-1930	424,811.01
Gifts for Buildings, 1929-1930	1,289,534.74
Gift for Hymn Books	3,000.00
Gift for Ship Model	815.00
Interest	19,098.43
Withdrawn from balances of previous gifts	846,793.76
	3,886,935.77

PAYMENTS

Endowment Funds established or increased	1,302,882.83
Improvements:	
Grounds, buildings, and road	419,913.77
Sanctuary	234,758.92
Traffic signals	4,068.99
Construction of New Buildings	1,202,510.03
Hymn Books	2,877.71
Ship Models	12,317.18
Added to balances of gifts	707,606.34
	3,886,935.77

TABLE II

1929-1930

UNRESTRICTED INCOME

SOURCES OF UNRESTRICTED INCOME

Tuition fees	227,097.00
Sundry fees	100.03
Unrestricted funds	54,154.20
Rents	5,293.75
Alumni Fund gift	22,288.16
Dormitories	45,615.19
Dining Halls	7,903.87
Administration of R. S. Peabody Foundation for Archaeology	500.00
Interest charged to Heating and Lighting Plant	7,809.51
Sundry income	1,027.38
Overhead charges on inventory and payroll	10,593.07
	382,382.16

APPLICATION OF UNRESTRICTED INCOME

Administration	75,882.16
Printing, postage, and stationery	11,975.61
Instruction	116,589.47
Athletics	6,350.75
Scholarships	25,245.50
Library	25,236.39
Chapel services, lectures, and entertainments	8,050.81
Infirmary	5,565.88
Payne Fund real estate	18,984.00
General care of property	82,822.45
Annuities	2,850.00
	379,553.02
Surplus	2,829.14
	382,382.16

FORM OF BEQUEST

In view of the desire on the part of alumni and other friends to provide for the needs of Phillips Academy by bequests, and in view also of the numerous inquiries received each year as to the proper wording thereof, we are printing below forms for the convenience of those who are planning to remember Phillips Academy in their wills.

(*General*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, to be used at their discretion.

(*Specific*)

I give and bequeath to the Trustees of Phillips Academy, a corporation existing under the laws of the Commonwealth of Massachusetts, and located in the town of Andover in said Commonwealth.....dollars, in trust, to be used for the purposes following, that is to say:

(*Here specify in detail the purposes.*)

It is advisable for any one contemplating a bequest for charitable purposes to ascertain the requirements of the law in the State in which he resides, and to take especial pains that such requirements are complied with.